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Deal Helped Free 3 in Beirut, PLO Says

Ali Mohammed/The Associated Press
Miss Valente with Mr. Houtekins and their 2-year-old daughter, Sophie-Liberté, Tuesday in Beirut.

Release Tied To French Jets to Libya

By Youssef M. Ibrahim
New York Times Service

PARIS — Three hostages were released Tuesday in Beirut in what Palestinian officials said was part of a French-Libyan deal.

A French woman, her Belgian companion and their 2-year-old daughter were freed more than two years after being taken hostages by the Libyan-supported terrorist group, the Fatah Revolutionary Council, also known as the Abu Nidal group.

At the Tunis headquarters of the Palestine Liberation Organization, the Palestinian officials said that the release was part of a deal that included the release of three Mirage jets to Libya earlier this year and the ending of Paris's participation in sanctions imposed on Tripoli by the European Community for sponsoring acts of terrorism. The jets had been blocked by France since 1986.

The PLO and the Abu Nidal group are bitter foes. Abu Nidal broke with the PLO in 1973.

In Tunis, a senior PLO official said Tuesday that Libya was "hoping to use France as an introduction card to improve ties with the rest of the Western world."

The senior official, who did not want to be identified, said that Libya's behavior in the last few months clearly had been one of "appeasement toward the West, especially in view of the collapse of Soviet support for radical causes and the need for Western technology and help in a big way."

He added that Libya's final aim was to "resume contacts with the United States by proving it is controlling its radical and wild elements, like Abu Nidal, who has not done a single operation for months."

The PLO official also said the hostages went to Lebanon from Libya, where they were held. They were flown Tuesday night to Paris.

Foreign Minister Roland Dumas thanked the Libyan leader, Colonel Moammar Gadhafi, in a statement on Tuesday. He described Colonel Gadhafi's help in the release of the hostages as a "noble and humani-

See FREE, Page 6

Reuters
Mr. Gorbachev at the Youth League conference Tuesday.

Gorbachev Calls For Lithuania Vote

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev called Tuesday for a referendum on independence in Lithuania and said he would take the "extreme measure" of declaring direct presidential rule only "if the situation there develops into a civil conflict."

Speaking to a congress of the Young Communist League, Mr. Gorbachev called the republic's declaration of independence on March 11 an "adventure" and an "overnight coup."

The Lithuanian leadership has so far hesitated to hold a referendum on independence, fearing that such a vote would undermine the legitimacy of the "reinstitution" of its pre-World War II independence.

[President George Bush, meanwhile, has agreed to a long-sought meeting with leaders of American Baltic organizations supporting the independence movements in Latvia, Lithuania and Estonia, The Associated Press reported Tuesday from London, quoting a Latvian leader.

[The Latvian leader said State Department officials had told him that after the talks last weekend between Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze, there was a feeling within the administration that Mr. Gorbachev "has reneged on a number of promises and that caused a sense of anger and disappointment."]

Mr. Gorbachev's spokesman, Arkadi A. Maslennikov, said that the Soviet leadership would not necessarily insist that Lithuania repeal the declaration of independence, but that the republic must at least declare a "moratorium or freeze" on passing new laws that contradict the Soviet Constitution.

Mr. Maslennikov said such a moratorium could give the Lithuanian leadership the opportunity to "save face" and open the way for formal talks with Moscow.

[The Lithuanian president, Vytautas Landsbergis, sent Mr. Gorbachev a telegram expressing concern that the Soviet leader was bowing to "ultra-rightist forces," a spokeswoman in the Lithuanian capital, Vilnius, told Reuters. Mr. Landsbergis, who has repeatedly appealed to Lithuanians to remain calm, has said Moscow could easily create a pretext for trouble if it wanted to do so.]

According to official Soviet press reports, Mr. Gorbachev told the congress that a "divorce" between Moscow and Vilnius was possible only on the basis of a new law on secession.

The secession law, which is strongly opposed by all three Baltic republics, demands a republic-wide referendum on independence, a negotiating period of five years and then a final vote in the national legislature.

Mr. Gorbachev's cabinet issued a four-paragraph statement on Monday saying that it was prepared to take "additional economic, political and other measures" in Lithuania to put pressure on the republican parliament and protect the national constitution.

The Lithuanians' position has so far been to call repeatedly for negotiations with Mos-

See BALTS, Page 6

A Soviet Shift On German Role In NATO Seen

Transition Would Entail Dual Military Alliances

By Craig R. Whitney
New York Times Service

MOSCOW — Advisers to President Mikhail S. Gorbachev, compromising on earlier demands for neutrality for a united Germany, say the Soviet Union would accept its membership in both NATO and the Warsaw Pact for a five-to-seven-year transitional period leading to the formation of an all-European security system.

How this would work is not yet clear, and Soviet officials said they had only begun to think about the idea in detail.

One of them said that during the transition period, Soviet and American troops stationed on German soil should be gradually reduced — by roughly half over five years, or almost entirely over seven.

Although Moscow is still seeking the eventual removal of all nuclear weapons from German territory, this official said, the Soviet Union understands that at least for a transitional period, American troops in Germany would need the security provided by nuclear weapons.

Valentin M. Falin, chief of the international department of the Communist Party Central Committee and a former ambassador to West Germany, said:

"We need to arrive at an all-European security system in a few years, through some transitional steps. The idea that for a certain time a unified Germany could remain with its Western part in NATO and its eastern part in the Warsaw Pact, as a modus vivendi for a few years, would probably be acceptable to our side."

But, he said, "the most important thing would be that Germany then becomes a motor to help to extract the best out of these two organizations and then meld them into an all-European security structure."

Mr. Falin said Western insistence that a united Germany belong only to the North Atlantic Treaty Organization was unacceptable to the Soviet Union, even if Soviet troops were allowed to remain in its eastern zone for a few years. Foreign Minister Eduard A. Shevardnadze said the same thing during a visit to Washington last week.

Mr. Shevardnadze also raised the possibility of simultaneous membership in both opposing alliances. "Perhaps we should do some additional thinking on this," he said on Friday.

Mr. Falin said the transition period of dual membership would depend on the extent of reductions in foreign forces stationed in German territory. "If we cut in half the number of Americans and removed two thirds of the Soviet troops, we would need not less than five years and then we would be about equal," he said.

The United States has about 275,000 troops in West Germany and the Soviet Union more than 400,000 in East Germany. "If we remove them all, down to a symbolic level, we would need about seven years," Mr. Falin said.

Eventually, in this view, the foreign military presence in Germany would be a small corps of noncombatant inspectors from neighboring countries. The limitations the Soviet Union would like to see on Germany's forces are not so clear.

The Soviet Union appears to have recognized that none of Germany's neighbors share Moscow's view that it should be neutral.

But the fluctuations in the Soviet position on German unification also reflect a feeling of weakness on several fronts. These include the collapse of Soviet positions in Eastern Europe, the deterioration in the Soviet economy, and the threatened disintegration of the Soviet Union as a state of nearly 100 eth-

See GERMANY, Page 6

Peres's 'Tricky' Image: Sapping His Plans

By Jackson Diehl
Washington Post Service

JERUSALEM — Moments after the Israeli Knesset passed a motion of no confidence in the government of Prime Minister Yitzhak Shamir last month, plunging Israel into another crisis, the cameras of national television focused on Labor Party leader Shimon Peres. He was grinning from ear to ear.

The beaming joy of Israel's most veteran politician in that indelible instant was in one sense understandable. After months of painstaking maneuvering and backroom bargaining, Mr. Peres had created a chance to reverse his seemingly crushing defeat in the last elections.

If all goes according to his plan, Mr. Peres will become Israel's prime minister on Wednesday, leading a leftist coalition committed to a new Middle East peace process.

NEWS ANALYSIS

At the same time, that uncontrollable glee over the fall of a government in which he had served as deputy prime minister and finance minister reminded Israelis of all they dislike about this 66-year-old veteran of countless political intrigues.

"It was a moment that summed up Peres," said Yaron Ezrachi, a political scientist. "He should have been sober, regretting the fact that the country had to endure another crisis. When people saw that big smile it told them that Peres was still the same scheming, tricky guy who will do anything to become prime minister."

More than anything else, that legacy of public distrust will handicap Mr. Peres if he succeeds in winning a vote of confidence for his government Wednesday in a special session of parliament.

After engineering the collapse of Mr. Shamir's "unity" government, Mr. Peres obtained a thin parliamentary majority only by resorting to tactics that have reinforced his negative public image: last week, he induced the defection of a disgruntled and unpopular Likud deputy by promising him a ministerial post.

Israelis have been so offended by the last four weeks of backroom bargaining that the new government will have to contend with a mass movement demanding immediate change in the political system and the holding of new elections.

Leaders of Mr. Shamir's rightist Likud party, who stand to be excluded from the government for the first time since 1977, maintain that

See ISRAEL, Page 6

France Is Said to Offer Passports to Hong Kong

Reuters

HONG KONG — France has pledged to offer as many as 1,500 passports to Hong Kong employees of French companies, and several other countries are expected to make similar offers, the British official responsible for the colony said Tuesday.

The minister, Francis Maude, said that West Germany, Belgium and Luxembourg were also completing plans to offer passports and that 16 other countries had given positive responses to requests from Britain to do the same.

Mr. Maude did not elaborate on the French offer, but said that "a number of other European Community countries are actively considering what they can do" and that "firm commitments" had been made.

[Officials at the West German, Belgium and French Consulates in Hong Kong said Tuesday that they had not been advised of such plans, United Press International reported from Hong Kong.]

The British government has been trying to secure foreign passports for residents of the colony before it is handed back to China in 1997. Hong Kong residents have been apprehensive about their future, particularly since the crackdown in Beijing last June on pro-democracy protesters.

Many professionals have left the colony or plan to do so.

Britain says it hopes that if Hong Kong people are given foreign passports they will feel secure enough to stay. It has proposed giving full British passports to 50,000 leading residents and their families in an effort to stem the brain drain. Officials say this means Britain could issue as many as 225,000 full British passports.

"Hong Kong depends for its continued success on the key people remaining here," Mr. Maude said, "and if that happens then it benefits everybody, not just those who receive the passports themselves."

He said that in the last three months Britain had made repeated representations at a high level to the governments of 20 countries.

"The response to our efforts has been generally very encouraging," Mr. Maude said, adding, "Our work is not yet done."

Mr. Maude was visiting the colony and is to return to London on Wednesday.

Government estimates put the rate of emigration from Hong Kong at 1,000 a week.

About 3.25 million of Hong Kong's nearly six million people

See 1997, Page 2

Kiosk

Bush on Arms: Lots to Do

WASHINGTON (AP) — President George Bush said Tuesday that while "there's an awful lot to be done" to resolve U.S.-Soviet differences on arms control, he hopes his May 30-June 3 meeting with President Mikhail S. Gorbachev will be a catalyst for progress.

"It's important that we continue to talk to Mr. Gorbachev," Mr. Bush said during a flight to Toronto. He was to meet with Prime Minister Brian Mulroney of Canada. Asked about an apparent stiffening of Soviet positions on arms control issues, he said: "I'm not disappointed, but I mean, look, you deal with what's on the table."

General News

In East Germany, there was continuing progress toward forming a new cabinet. Page 2.

Some well-off U.S. teen-agers are starting to think ghetto gangs are chic. Page 3.

Business/Finance

The dollar plunged almost two pfennig against the Deutsche mark in New York. Page 12.

Mitsubishi Metal and Mitsubishi Mining announced a plan to merge. Page 17.

Crossword Page 8.

Dow Close	The Dollar in New York	
Up	DM	1.675
9.01	Pound	1.8455
2,731.08	Yen	157.55
	FF	5.627

Take It From the Top: A Role Model for Czech Arts

By Mike Zwerin
International Herald Tribune

PRAGUE — Lech Walesa and Vaclav Havel met last month near their countries' frontier. "We showed you the way with Solidarity," the electrician told the playwright. "But as far as presidents are concerned, we are still behind."

Poles are embarrassed by their president, Wojciech Jaruzelski, shady behind his shades; they call him "the Welder." And a Prague taxi driver asked, "How do you like our philosopher-king?" Czechoslovaks are proud to say that their president took power reluctantly and would rather be writing plays.

It may have started out that way, but it is hard to believe that he remains reluctant.

Culture in the East

A Country as One-Man Stage

Second of a series

Mr. Havel, more than a playwright or a president, is a one-man culture boom. He is the embodiment of his country's self-esteem. Christo is a miniaturist in comparison, Luciano Pavarotti a punk, Cecil B. De Mille a minimalist. A stage has never been so big. Presenting the first Planetary Happening! Live, with a cast of millions! Can you imagine Vaclav Havel content with an Off Broadway booking?

A visit by the West German president was scheduled for March 15, the date Hitler entered Prague in 1939. Asked whether that was coincidental, Mr. Havel said he "liked symbols, metaphors and a sense of dramatic structures in politics."

Naming the son of Rudolf Slansky, who was hanged in a 1952 Stalinist show trial, as ambassador to the Soviet Union was a dramatic political metaphor. The dissident writer Ivan Klima once said: "Havel became a dramatist simply because at the time the theatre was the only platform from which political opinions could be expressed."

It is Samuel Beckett reporting from Mars, "Return to the Sixties" starring Dizzy Gillespie in the White House and Coluche as president of France. Mr. Havel deserves an Oscar more than a Nobel prize. In his play "Largo Desolato," he wrote, "I sometimes have the feeling that I'm acting the part of myself instead of being my-

See EAST, Page 2

How-To Democracy Course

East Europeans Study the U.S. System's Nitty-Gritty

By Helen Dewar
Washington Post Service

WASHINGTON — It was a typical day on Capitol Hill: Boris N. Rogatin was learning about the House Rules Committee, Grazyna Wlodarz was taking computer training and Andras Farago was getting a crash course on press releases, news briefings and "photo opportunities."

Until the recent democratic upheavals in Eastern Europe and the Soviet Union, Congress played host to only a handful of visitors each year from the once solidly Communist East bloc, mostly for ceremonial meetings with House and Senate leaders.

But now the trickle has turned into a flood, producing a new wave of official and unofficial guests — principally members and administrators of newly elected parliaments — who come to Capitol Hill to take what amounts to a graduate seminar on the day-to-day operations of a democratic legislature.

Numbering as many as 30 a month, they come from Warsaw, Prague, Budapest, Moscow and other capitals to see for themselves how Congress operates, down to the smallest detail of its rules and procedures.

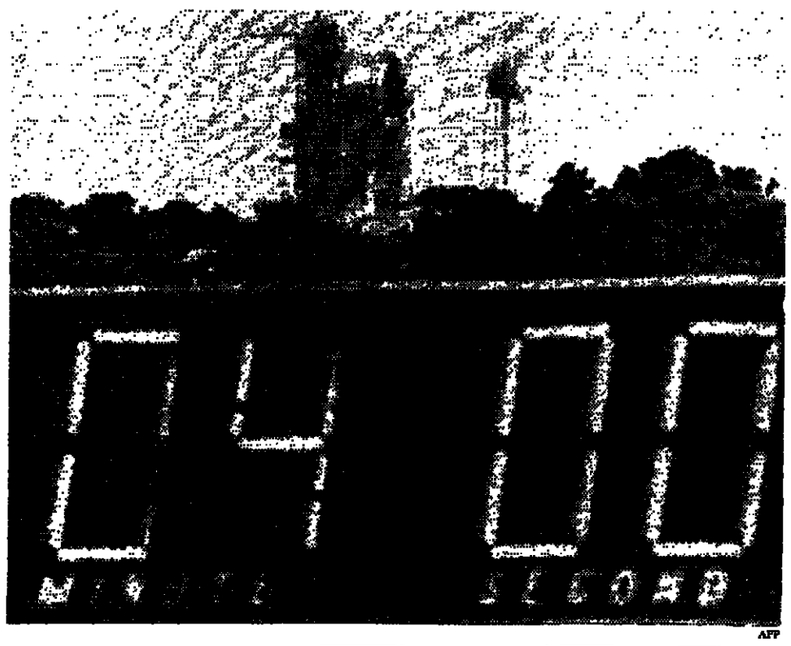
"We want to learn how you do things here," said Mr. Rogatin, a soft-spoken mining engineer and sports official who was elected to the Supreme Soviet last year and now serves as chairman of a subcommittee on health care.

"Now even the Bulgarians are coming," said a U.S. official who tries to keep track of the increasingly fast-paced East-West traffic, which has recently ranged from Hungarian economists who wanted to study the American free enterprise system to Soviet journalists eager to learn about television news broadcasting.

April 1 was a day picked at random to explore the new global village on Capitol Hill:

Mr. Rogatin, who was visiting Congress as a guest of two Democratic representatives, Thomas J. Downey of New York and Fortney (Pete) Stark of California, attended a committee markup of legislation to control gun imports, a hearing on reforming physicians' payments, a floor debate on child care, two news conferences, a visit to the Library of Congress and an hourlong briefing by an aide to Mr. Downey on the steps legislation

See SEMINAR, Page 6



AFP

Glitch Delays Lift-Off

With the countdown clock four minutes to lift-off, the U.S. space agency scrubbed the launching Tuesday of the shuttle Discovery and the huge Hubble Space Telescope. It will be at least a week, possibly two, before another launching attempt can be made. The telescope is to look into space and time to help investigate the origins of the universe. The launching was halted because of a faulty power unit in space shuttle's hydraulic steering system. Page 7.

Delicate Berlin Question: What to Remember (and to Forget)

By Glenn Frankel
Washington Post Service

BERLIN — When U.S. and British bombers and Soviet artillery hammered much of this city into rubble in World War II, they destroyed most of the landmarks and buildings associated with the years of Nazi rule. The little that they missed was plowed under, after the war, by two Germanys eager to bury the past.

But the city's Nazi history is like a ghost — unseen, unwanted, yet always present, hidden away in unlikely corners. Now that divided Berlin, itself a legacy of World War II, is about to reunite, the question of what to preserve from the past and what to bury and forget is again emerging.

One of the most haunting question marks hangs over the Prince Albrecht Terrain, a vacant stretch of land at the corner of Prince Albrechtstrasse and Wilhemstrasse just south of the Berlin Wall. Part of it is a parking lot, part a forlorn collection of thin, young trees, part an empty field broken by two large mounds of rubble.

The rubble is all that remains of a former industrial arts school that for 12 years was the most dreaded address in Nazi Germany — 8 Prince Albrechtstrasse, headquarters of the Gestapo, Hitler's brutal secret police, the nerve center of the Nazi terror machine.

This was Heinrich Himmler's office, the place where Gestapo "special squads" were formed and dispatched to commit mass murder behind the front lines. It was the place where the extermination of the Jews and Gypsies was planned and organized.

It was also the place where thousands of enemies of the state were brought for interrogation and torture. Most of the well-known German resisters to Hitler, including Pastor Dietrich Bonhöffer, Count Helmuth von Moltke and Admiral Wilhelm Canaris, passed through these cells on their way to death camps and eventual execution.

The building was one of three that formed the security-terror complex. Next door was the Prince Albrecht Hotel, which became headquarters of the Shutzstaffel, or SS, the Nazi party's military wing, and around the corner at 102 Wilhelmstrasse was the Prince Albrecht Palace, used by the SS Security Service.

All three buildings were pounded by the Allied saturation bombings that began in November 1943. By the end of the war, the hotel and the palace had been reduced to rubble, but Gestapo headquarters, although burnt-out inside, remained standing.

In 1949, West Berlin's municipal government dynamited the ruins of the palace. Over the course of the next decade, the other remains were also destroyed, the rubble cleared and moved into the two large mounds. "It's typical of the way Germany deals with history — destroy the building, cover it with earth and silence," said Andreas Sander, a political scientist who works as a researcher at the site.

The construction of the wall divided Prince Albrechtstrasse in half and condemned the former Terrain to a marginalized, no-man's-land existence for more than two decades.

That began to change in 1981, when a historical exhibition in the Martin Gropius Museum, next to the Terrain, refocused attention on the forgotten history next door.

The West Berlin Senate authorized a contest to choose a fitting design for a park and a memorial to the victims. But although a winner and runners up were chosen, the contract was never awarded. A fierce debate ensued over the appropriateness of a standard memorial or indeed of any human creation on this profane yet hallowed ground.

"Those responsible failed to grasp — or grasped too late — that this was not a contest like any other; that routine alone would not do; that extraordinary efforts would be required," wrote historian Gerhard Schönbrunner. "It was indeed a very German tragedy that was performed here."

During the 750th anniversary celebration of Berlin in 1987, the municipality decided on an interim solution: a small, temporary museum called "The Topography of Terror" that somberly depicts the history of the site.

Its meaning was enhanced when workmen clearing some of the rubble came upon underground cells and retaining walls that had escaped the bulldozers. Some were excavated and now form the lower level of the museum. Others were left exposed outdoors like an eerie, open wound.

To everyone's surprise, the "temporary" exhibit proved immensely popular and has taken on an air of permanence. More than 300,000 visited during its first year, and 2,000 to 3,000 still pass through weekly. Now that the Berlin Wall has been opened, many of the visitors are East Germans.

Far more Nazi-built sites have survived in East Berlin, and some have been turned into museums or memorials, but they have been presented far differently than in the West. East Germany's Communist former rulers disavowed the Nazi past, depicting themselves as the primary victim and sworn enemy of Fascism and therefore not responsible for its atrocities. Erich Honecker himself, now deposed as East Germany's leader, spent several days in the cells at 8 Prince Albrechtstrasse as a young Communist organizer.

Now that East Germans are free to plan their own future, they are also free to take another look at the past. But there are no easy answers for how to deal with the remnants.

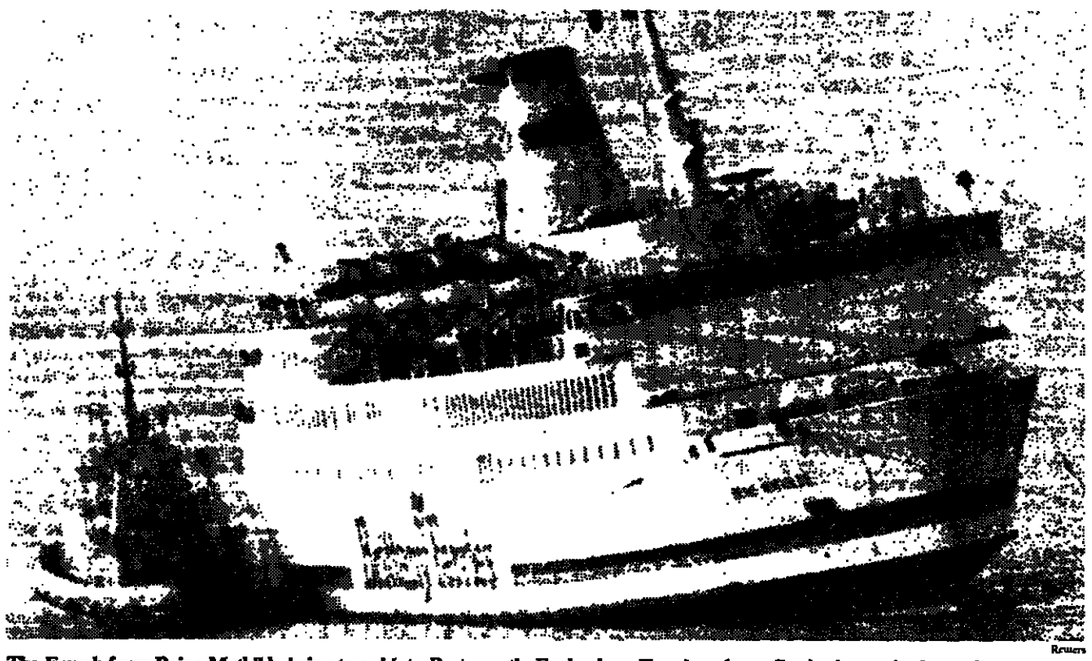
A few blocks north of the Albrecht Terrain on Vossstrasse, past the wall and a series of old government office buildings, is an unfinished construction site where work has been temporarily halted. Below the site, mostly hidden underground, are thick concrete walls and two rooms, partially filled with water. These are all that remain of the 32-room underground bunker complex where Adolf Hitler spent his final days before committing suicide with his mistress, Eva Braun, on April 30, 1945.

Most of the bunker was demolished in 1959, but the two rooms survived. Now they too are a source of controversy.

Many want them destroyed. Even Mr. Sander, the researcher, says he fears they could become a place of pilgrimage for Hitler worshippers.

But at the Albrecht Terrain, a different view was offered by Horst Riedel, an East German youth worker who was visiting the museum the other day to see the spot where his father was imprisoned and tortured more than 50 years ago.

"They should open up the bunker," said Mr. Riedel. "You can't cover up history. You have to look at it very clearly. That's the only way. We know the danger — but we also know how to deal with it."



Reuters

The French ferry Reine Mathilde being towed into Portsmouth, England, on Tuesday after a fire broke out in the engine room.

Police Raise Estimate of Ferry Fire Toll to 200

The Associated Press

LYSEKIL, Sweden — The police picked through burned-out cabins on the ferry Scandinavian Star on Tuesday, looking for more victims and for the origin of the weekend fire that killed perhaps 200 people on a trip from Norway to Denmark.

Investigators, who believe that the blaze was deliberately set, said they had found no evidence of what set off the fire on the Danish ship in the North Sea early Saturday. The ferry carried more than 500 passengers and crew; 140 victims' bodies have been found. But some of the bodies were those of unregistered children, and the police now estimate the toll could be 200.

In two other ferry fires that occurred Monday, one passenger of the 675 on the French ferry Reine Mathilde died of a heart attack after the ship caught fire off the Isle of Wight on its way to Portsmouth, England. The cause of that blaze is unknown.

In the other ferry fire on Monday, the Irish owners of the Norrona said they suspected arson. The blaze in the Irish Sea killed one man and injured 32 other passengers.

East Germans Trying To Complete Cabinet

The Associated Press

BERLIN — Parties working to form East Germany's first non-Communist government haggled on Tuesday over unfilled Cabinet positions, including that of economics minister.

"We made a good bit of headway," Prime Minister-designate Lothar de Maiziere said after a negotiating session.

The Christian Democratic leader said that there were still some issues to be ironed out but that he would present a complete cabinet list to the parliament at its next session on Thursday.

On Monday, the talks produced a 24-member cabinet list that would give 14 seats to Mr. de Maiziere's three-party alliance, with the leftist Social Democrats getting seven posts and a smaller liberal alliance three.

But only 11 of the seats were actually filled on Monday. The economics ministry will eventually be filled by a Christian Democrat.

The Social Democrat leader, Markus Meckel, a Lutheran pastor, was nominated as foreign minister, and Rainer Eppelmann, an anti-war campaigner who leads the Democratic Awakening party that is part of Mr. de Maiziere's alliance, was named defense minister.

The dominant conservative alliance favors scrapping the communist system and unifying with West Germany as soon as possible, but the Social Democrats want more gradual privatization and cuts in subsidies.

The division of cabinet seats came after five days of talks with the Social Democrats, who finished second to the Christian Democrats in East Germany's first free elections on March 18.

Hans-Wilhem Ebeling, the designated minister for economic cooperation from the German Social Union, a party in Mr. de Maiziere's alliance, said negotiators had another night or two of work ahead before the list would be complete.

The Christian and Social Democrats must still harmonize their differing views on unification with West Germany — the top priority of the new government. At stake for East Germans is how much of the communist welfare state will remain after the two countries merge.

Accustomed to generous food and housing subsidies, East Germans are worried by the probable loss of many state benefits as their country makes the transition to a market-oriented economy.

The tough job of hammering out agreement on union of the East and West German currencies falls to the finance minister. Walter Romberg, a Social Democrat nominated for that job, pledged Monday to fight for a 1-to-1 conversion of East German marks to West German marks.

A West German central bank proposal in March that most exchanges be made at a 2-to-1 rate drew angry protests in East Germany.

France Wants U.S. to Ease Entry for Performers

International Herald Tribune

PARIS — A new U.S. regulation makes it more difficult than ever for foreign artists and performers to work in the United States, Jack Lang, the French culture minister, said Tuesday.

Mr. Lang, who in 1982 accused the United States of "intellectual imperialism" in its film and television exports, was asked if France would retaliate.

"I am a peaceful person," Mr. Lang said. "We would have to think about it. Personally I don't think artists would be affected. Perhaps other products." He did not elaborate.

He said that the Foreign Ministry instructed its embassy in Washington this week to contact the U.S. government "in hopes that the new regulation will be softened or canceled outright."

The regulation, he said, reinforces the discretionary powers of the U.S. Immigration and Naturalization Service. Its H2 visas, for ordinary workers, are relatively easy to obtain, he said, but for H2 visas for "exceptional" workers, people in the arts are required to show proof of "financial success or international fame."

The U.S. Embassy in Paris said in a statement: "No laws concerning H1 or H2 visas have been changed. The new regulations issued Feb. 26 were simply a clarification of existing laws. We will convey Minister Lang's observations to the Department of State, the Immigration and Naturalization Service and the Department of Labor in the United States.

"There is a long tradition of cultural exchange between France and the United States and we trust that a continuing spirit of cooperation and mutual respect will resolve any problems that may arise."

Mr. Lang said he would inform his fellow cabinet ministers in the European Community of the French step. He also urged the formation of a French-American committee of artists to promote freedom of movement.

It has always been difficult for foreigners in general and artists in particular to get U.S. work visas, he said. He cited the film producer Elie Chouraqui and the interior designer Philippe Starck, who only received their visas last year after weeks of waiting and appeals by both Mr. Lang and, in Mr. Chouraqui's case, by Jack Valenti, president of the Motion Picture Association of America.

By contrast, he said, French work permits for foreign artists are "simple, rapid, certain, free and almost automatic."

United, Boeing And FAA Cited Over Jet's Door

The Associated Press

WASHINGTON — U.S. safety officials said Tuesday that failures by United Airlines, Boeing and the government contributed to the loss of a cargo door on UAL Flight 811 over the Pacific Ocean last year. Nine passengers were sucked out of the aircraft to their deaths.

The National Transportation Safety Board voted, 3 to 0, to blame United Airlines, Boeing, and the Federal Aviation Administration for the accident on Feb. 24, 1989, which led to government-ordered alterations in Boeing 747 cargo doors.

The safety board said United failed to inspect the door of the airliner properly after its electrical system failed in December 1988 and mechanics had to operate it manually. Boeing and the aviation agency were cited for failing to order corrective measures after another cargo door malfunctioned on a 1987 Pan Am flight.

A United spokesman said the airline had complied with all FAA requirements except one that resulted from a clerical error. In Seattle, a Boeing spokesman said the company had no comment on the board's finding except that the company felt "those cargo doors are safe."

1997: EAST: *In Prague, President Makes an Impressive Role Model for the Arts*

French Passports

(Continued from page 1)

already hold British passports, but have no right to live in Britain.

China has repeatedly attacked the British government's plans to offer full British passports to Hong Kong residents, and Beijing has said it would refuse to recognize the validity of the documents.

Mr. Maude dismissed suggestions that Beijing would criticize the European initiative.

"I would be surprised if China reacts in a hostile way to this," he said. "We've explained to China that Hong Kong is in its nature an international place."

"There is big international investment," he said, "it depends for its success on this sort of international endeavor and it's perfectly proper then for other countries to take an interest in the employees of their own companies."

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(Continued from Page 1)

self." Come to think of it, he deserves both.

As for casting, Philip Roth wrote in The New York Review of Books: "It sometimes seemed to me that a primary qualification for joining Havel's administration is having translated into Czechoslovak the poems of John Berryman. Have there ever before been so many translators, novelists and poets at the head of anything other than the PEN club?"

Kafka's K. is living in The Castle, and Shirley Temple is the ambassador from Disneyland. Future Kunderas and Formans are presently characters in Mr. Havel's extravaganza — from cellblocks to the corridors of power. Cells a recent memory, they are too busy dealing with culture shock to invent much culture. The Party "party" is still a hangover.

□

The Jazz Section began as a legal fan club attached to the musicians' union. Then it sponsored seditious rock concerts and published samizdat literature until its directors were sent to prison. Its chairman, Karel Srp, now deputy minister of culture said: "Prison was a good school. I met thieves, homosexuals, murderers. Before that I was always with intellectuals. Surely that is a positive experience. I have Leadbelly recordings — he was in jail, too."

I told him that a U.S. economist I met had called Mr. Havel "flaky" for pushing himself around his big castle on a child's scooter, being photographed in his underwear, wearing sweaters and jeans and a beatnik haircut and discussing Captain Beefheart with Frank Zappa.

Although dressed in a ministerial grey suit and somber necktie, Mr. Srp could not wipe a bad-boy grin off his face. "I was there with Frank," he said. "We took him to a special museum where there are many gold pieces and an organ with golden bells connected to a clavier. The bells can be heard all over Prague. In the last century, Liszt played those bells. Frank is only the fourth or fifth person in history to play them."

I had just come from Poland, and I said people seemed much more enthusiastic in Prague. "The Poles have had the Germans and the Russians," Mr. Srp said. "So many conflicts. But remember, when we were destroyed, when we were all suffocating here under the Communists, Poland was a relatively open society. I used to go to Warsaw for Jazz Jamboree. It was incredible, I heard Art Blakey and bought a John Coltrane recording. Now the Poles suffer from lack of enthusiasm. We do not have that problem.

"But I think this society will have many problems adjusting in general, not only art. What the new government needs above all is criticism, somebody to tell us when we're wrong. Artists must say 'this is bad,' because people in power need to be spanked before they get too fat. My responsibility is publishing. In the five weeks since I have this job I approved 160 applications for new periodicals and book publishers. They need my rubber stamp, it's funny.

"But everyone wants to write about art or social problems. Nobody wants to make textbooks. We need textbooks. We have had a confusing education. First Stalin was good and then he was bad. Look, here in my office there is only a Russian encyclopedia, no other. We need an objective history of World War II. I have thought I might like to write one, but I have no time."

I asked who had previously occupied his office. "The man who was in this chair, with this furniture, was the man who sent me to prison."

"What happens to him now?"

"He is retired. Do not worry about him. He has two pensions — one from the Ministry of Culture and one from the Secret Service."

□

Zdenek Sirovy has a face like a rocky mountainside. Prison was not a positive experience for him. Recently, he is careful to point out, he was "democratically elected" chairman of the Association of Film and Television Artists. He is "defending the rights of creative people. Only — well, there are no rights to defend. First we need to create new laws with the rights.

"It will be necessary to be patient with us. We have good ideas and good people who can process these ideas, but the rest we have to learn. We are interested in co-productions, but we want to protect Czech cinema. We need clear rules of the game. We want to create a model national cinema.

"I am a film director. I want to make films, but I have no time. This is a pity because I was forbidden to make films for 20 years. Now it seems I must wait still longer. I hate sitting at a desk. I did not want to accept this job, but it is my duty. Mr. President convinced me."

NEXT: Cultural change in Hungary is shadowed by politics.

Sentence Upheld in Sweden

The Associated Press

STOCKHOLM — A court of appeals upheld a life sentence on Tuesday against Martin Imandi, a Palestinian convicted of terrorist attacks in 1985 against Jewish and American interests in Copenhagen.

DEATH NOTICE

Sam D. Irwin, 1899-1990
Pioneer American Aviator

La Jolla, California — Sam D. Irwin, pioneer American aviator and longtime aviation specialist, died here March 23. He was 90.

Born and educated in Massachusetts, Irwin was inspired early on by the exploits of pioneer aviators. During World War I as a U.S. Marine, Irwin was wounded three times in France and received two citations and the French Fourragere. He was able to transfer to the Flying Corps in the two years spent with the occupation army in Germany.

After returning home he worked for the New Haven Railroad until 1927 when he rejoined the Marine Corps as an aviator. Two years later he took a job with the Curtiss-Wright Corporation with whom he would be for the next 34 years. His work ranged from pilot, office manager, mechanic, test pilot and commercial lawyer. By early World War II, Irwin was an established aviation talent who, at the request of the British, was sent to the Middle East to help keep Britain's small stock of American aircraft in the air. Later in the war he served as a technical consultant Allied forces in Africa, the Middle East and Far East. After the war he received the Medal of Freedom.

Vice President & Director-International Operations (1950), Irwin retired from Curtiss-Wright in 1965 but continued as a Senior Consultant until 1970 when he joined Singer Company's Link Division (aircraft). During his illustrious career he logged over 7000 flying hours, and as pilot and passenger he had flown over three-and-a-half million miles.

He is survived by his wife, Gisele, of New York City and Zurich, and son, Rhett Irwin of La Jolla.

WORLD BRIEFS

2 China Negotiators Reported Slain In Islamic Unrest in Western Area

BEIJING (Reuters) — Two negotiators sent to calm Islamic unrest in a town in China's remote northwest were killed, and in subsequent riots security forces killed about 50 people, Western travelers said Tuesday, quoting local people.

But Chinese officials remained close-mouthed on the affair. Officials of the Xinjiang Uighur Autonomous Region, contacted by telephone from Beijing, repeatedly declined comment on Western media reports that troops had been flown in to crush riots near the ancient Silk Road city of Kashgar last week.

In the most detailed version available so far of the events, two Swedish tourists, Jan Arell and Karin Teghammar, said in Beijing that, according to unconfirmed accounts, trouble began in a town near Kashgar after the local ethnic Kirghiz community was prevented from building mosques. They added, quoting well-informed local residents, that two Chinese negotiators sent to the town, near Kashgar's airport, were killed after talks deadlocked. Riots then erupted and troops suppressed them, killing about 50 people, the Swedish couple said.

The couple said that at the time of the reported unrest they themselves were in the regional capital of Urumqi and could not confirm the accounts independently. They did not know the name of the town involved. A Western diplomat in Beijing said he had heard similar reports from different sources.

Walesa Plans to Run for President

WARSAW (UPI) — The Solidarity leader, Lech Walesa, said Tuesday that he would run for president in the next elections, the official PAP press agency said.

Mr. Walesa confirmed an interview in the newspaper Zycie Warszawy in which a Solidarity senator, Jaroslaw Kaczynski, said the Solidarity leader would run for president. President Wojciech Jaruzelski, the former Communist Party leader, was narrowly elected to a six-year term by the National Assembly, or parliament, in July.

A parliamentary spokesman said a new presidential election would be held only if the current president resigned, died or if he faced charges brought by the parliament. Mr. Walesa toyed with the idea of running for both president and prime minister as Solidarity was setting up its government last year, but then pulled out of the race, preferring a behind-the-scenes role.

Muslims Shoot Hostage in Kashmir

SRINAGAR, India (AP) — Muslim secessionist militants shot and killed one of three hostages they had been holding for four days and dumped his body outside a fire station, the police said Tuesday.

They said the body of the hostage, L.M. Khera, a Hindu industrialist, was found with five bullet wounds shortly before a deadline after which the kidnappers had threatened to kill all three hostages if three jailed militants were not freed. The other hostages are the vice-chancellor of Kashmir University and his personal secretary, both of whom are Muslims.

Mr. Khera's death raised to at least 256 the number of people killed in the Kashmir Valley since Jan. 20, when the government cracked down on agitators seeking the secession of Muslim-majority Kashmir from Hindu-ruled India.

Mitsotakis to Form Cabinet in Greece

ATHENS (Reuters) — After years of struggle and four elections, Constantine Mitsotakis was named Greece's new prime minister Tuesday.

The conservative leader, who won a general election Sunday, was designated prime minister and asked to form a government by President Christos Sartzetakis.

His New Democracy party won 150 of the 300 seats in parliament in the third national election in 10 months. Mr. Mitsotakis secured the backing of a centrist deputy to just obtain a majority of 151 by one seat. "There is not much to say until tomorrow," Mr. Mitsotakis, 71, said after a meeting with Mr. Sartzetakis at the presidential palace. He said his government would be sworn in Wednesday.

For the Record

The European Community plans to increase its aid to Central America by 50 to 60 percent over the next two years to show that its support for Eastern European countries does not mean less cash for other developing regions. The EC decision was announced in Dublin. The group now gives Central America about $121 million a year. *(Reuters)*

TRAVEL UPDATE

Europe Air Travel Faces 'Standstill'

GENEVA (AP) — Growing congestion may bring air travel in West Europe to a "near standstill" within the next 10 years unless airspace management in the region is radically reorganized, a report prepared for the International Air Transport Association said Tuesday.

The congestion has already caused serious problems, the report said. One out of every four flights was delayed by more than 15 minutes last year, costing the industry about $5 billion for additional fuel and other expenses.

With European air traffic expected to double to 500 million passengers by the year 2000 and to triple by 2010, the present capacity of the transport system "will be unable to cope with increases in air travel past 1995," it said. The report, which has been sent to all governments concerned, is based on a one-year study conducted by the air transport association and compiled by SRI International, a U.S.-based consultancy.

An extra 196 French trains are being put into service to cope with the exodus of an expected one million vacationers from Paris over the Easter weekend, the state rail company SNCF announced Tuesday. Air France has scheduled 139 extra flights, while the domestic carrier Air-Inter has added 155 flights. Friday is expected to be the busiest day. *(AFP)*

Work started on an Ankara subway system on Tuesday. A consortium led by the Canadian company UTDC began the work on the subway, which will be built in four years and will be 14.6 kilometers (8.7 miles) long. Trains will run between the central district of Kizilay and the western suburban area of Batikent. The consortium includes the Turkish firm Gama-Guris. *(AP)*

Madrid airport officials ordered shut bars and restaurants at Barajas airport Tuesday to prevent health problems as trash continued to pile up on the eighth day of a janitors' strike for higher pay. *(AP)*

About 1,000 private East German travel agencies have sprung up to cater to a new market in foreign tourism created by the opening of the country's borders, the ADN press agency said Tuesday. Many East Germans have booked vacations in places like Majorca and Turkey, which West Germans have visited for decades. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	9	48	-1	30	cl
Athens	20	72	15	59	s
Barcelona	16	61	7	45	s
Belgrade	7	45	3	37	r
Berlin	9	48	-1	30	r
Brussels	13	55	-1	30	cl
Budapest	11	52	1	34	cl
Copenhagen	8	46	-1	30	c
Costa Del Sol	19	66	10	50	s
Dublin	11	52	8	46	r
Edinburgh	13	55	7	45	r
Faro	19	66	10	50	s
Florence	19	66	10	50	r
Frankfurt	12	54	0	32	r
Geneva	9	48	2	36	cl
Helsinki	9	48	2	36	s
Las Palmas	21	70	15	59	s
Lisbon	17	63	9	48	s
London	12	54	4	39	r
Luxembourg	10	50	0	32	r
Madrid	13	55	4	39	s
Milan	14	57	2	36	cl
Moscow	9	48	-2	28	r
Munich	9	48	-2	28	r
Nice	16	61	9	48	s
Oslo	12	54	3	37	r
Paris	13	55	3	37	r
Prague	9	48	-4	25	r
Reykjavik	4	39	0	32	cl
Rome	18	64	11	52	s
Stockholm	11	52	0	32	cl
Strasbourg	11	52	0	32	r
Venice	12	55	6	43	r
Vienna	9	48	2	36	r
Warsaw	10	50	-3	27	r
Zurich	10	50	3	37	cl
MIDDLE EAST					
Ankara	2	36	-2	28	cl
Cairo	34	93	20	68	s
Istanbul	11	52	9	48	c
Jerusalem	21	70	7	45	s
Tel Aviv	25	77	9	48	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	18	64	r

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	35	95	26	82	pc
Beijing	23	73	10	50	s
Hong Kong	23	73	20	68	c
Manila	34	93	24	75	s
New Delhi	32	90	20	68	s
Seoul	16	61	9	48	s
Shanghai	14	57	13	55	r
Singapore	33	91	24	75	t
Taipei	28	82	21	70	t
Tokyo	23	73	13	54	r
AFRICA					
Algiers	19	66	11	52	r
Cape Town	15	59	15	59	c
Casablanca	19	66	12	54	s
Harare	—	—	—	—	—
Lagos	31	88	26	79	t
Nairobi	25	77	15	59	s
Tunis	27	81	11	52	c
LATIN AMERICA					
Buenos Aires	27	81	17	63	s
Lima	22	72	16	61	s
Mexico City	28	82	12	54	pc
Rio de Janeiro	34	93	24	75	s
NORTH AMERICA					
Anchorage	10	50	-1	30	pc
Atlanta	21	70	12	54	s
Boston	19	66	10	50	s
Chicago	9	48	-3	27	r
Denver	15	59	0	32	s
Detroit	12	54	1	34	s
Honolulu	28	82	20	68	pc
Houston	27	81	14	57	s
Los Angeles	27	81	14	61	s
Miami	28	82	22	72	s
Minneapolis	4	39	-7	19	cl
Montreal	9	48	-1	30	r
Nassau	29	84	26	68	pc
New York	19	66	10	50	s
Orlando	24	75	18	64	pc
San Francisco	17	63	10	50	pc
Seattle	17	63	10	50	s
Toronto	11	52	1	34	s
Washington	23	73	12	54	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Silent. FRANKFURT: Cloudy. Temp. 11 — 7 (52 — 34). LONDON: Rain. Temp. 11 — 7 (52 — 45). MADRID: Fair. Temp. 17 — 1 (63 — 34). NEW YORK: Shower. Temp. 14 — 3 (57 — 37). PARIS: Cloudy. Temp. 11 — 4 (52 — 39). ROME: Showers. Temp. 19 — 3 (66 — 41). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 6 — 1 (44 — 24). BANGKOK: Partly cloudy. Temp. 35 — 27 (95 — 81). HONG KONG: Cloudy. Temp. 24 — 21 (75 — 70). MANILA: Partly cloudy. Temp. 34 — 22 (93 — 72). SEOUL: Cloudy. Temp. 19 — 9 (66 — 48). SINGAPORE: Cloudy. Temp. 29 — 25 (84 — 77). TOKYO: Fair. Temp. 21 — 12 (70 — 54).

هكذا من الاصل

AMERICAN TOPICS

Getting Professors Back to Classrooms

Universities put too much emphasis on scholarly work and not enough on teaching undergraduates, according to Donald Kennedy, president of Stanford.

"Teaching and research are both important," he said in his annual address to the faculty. "But the relative emphasis has shifted over time, as the relatively new term 'research university' suggests. It is time for us to reaffirm that education — that is, teaching in all its forms — is the primary task."

The Los Angeles Times notes that other educators, including President Derek Bok of Harvard, have made similar criticisms of highly rated universities for leaving the task of educating undergraduates to instructors and teaching assistants, while professors spend most of their time doing research or supervising graduate students.

Service Obligations Of Academy Grads

Senators John Glenn of Ohio and John S. McCain 3d of Arizona want the service academies to extend the time a graduate must serve on active duty to eight years. Last year, Mr. Glenn helped arrange for the obligation to be extended to six years. The academies want to return to the original three to five years.

Congress's General Accounting Office says an officer's education costs $229,000 at West Point, $55,000 in collegiate reserve officer programs and $15,000 at officer candidate schools.

One much-heard argument against the longer obligation is that it would hurt intercollegiate sports at the academies, since staying in uniform would require top-notch athletes to forgo millions of dollars from the best years of their playing careers.

Short Takes

A bill to bar evidence in court about a rape victim's clothing is before the Florida House of Representatives. It was drafted after the acquittal in Fort Lauderdale last year of Steven Lord, 26, on a rape charge after the defense introduced as evidence the victim's miniskirt and testimony that she was not wearing underwear. "It was not relevant at all to whether the person on trial actually committed the crime," said the bill's sponsor, Representative Elaine Gordon. "It only had to do with an attack on the character of the victim." The bill has passed a criminal justice subcommittee 6 to 0.

In one of only 14 recorded cases of its kind, a woman gave premature birth to a girl 15 weeks before the infant's twin sister is due. After Donna Krasenics, 24, gave birth to 1-pound 8-ounce (672-gram) Shakoora at Emory University's hospital in Atlanta, Dr. Camille Davis-Williams was able to stop further labor. Shakoora was put in an incubator in critical but stable condition. Her twin sister is expected in July.

The Los Angeles Dodgers baseball team, owned by the family of the late Walter O'Malley, who moved the franchise from Brooklyn, New York, has threatened owners of the four-year-old "Brooklyn Dodger" tavern in Brooklyn with a suit for copyright infringement. Many Brooklynites are incensed, including five lawyers who have offered free legal counsel. "Thirty years ago," said Brian Boyle, co-owner of the tavern with his brother, Kevin, "the O'Malleys economically and socially devastated Brooklyn. Now they're returning like the Huns to see if any pennies dropped in their escape."

Told at a fraud trial that the defendant had emotional problems, U.S. District Judge John R. Hargrove of Baltimore replied, "Every defendant who comes in here has some kind of emotional problem. I don't know any who don't."

Arthur Higbee

New Flirtation for Some Well-Off U.S. Teen-Agers: A Gang

By Seth Mydans
New York Times Service

LOS ANGELES — In suburban Hawthorne, social workers tell of policemen who responded to a report of gang violence, only to let the instigators drive away in expensive cars, thinking they were a group of teen-agers on their way to the beach.

In Tucson, Arizona, a white, middle-class teen-ager dressed in gang colors died, a victim of a drive-by shooting, as he stood with black and Hispanic members of the Bloods gang.

At Antelope Valley High School in Lancaster, California, north of Los Angeles, 200 students threw stones at a policeman who had been called to help enforce a ban on the gang outfits that have become a fad on some campuses.

Around the country, a growing number of well-to-do youths have begun flirting with gangs in a dalliance that can be as innocent as a fashion statement or as deadly as hard-core drug dealing.

The phenomenon is emerging in a variety of forms.

Some affluent white youths are joining established black or Hispanic gangs like the Crips and Bloods; others are forming what are sometimes called copycat or mutant or yuppie gangs.

The development seems to defy the usual socioeconomic explanations for the growth of gangs in inner cities, and it appears to have caught parents, teachers, and law-enforcement officers off guard.

Police experts and social workers offer an array of reasons: a misguided sense of the romance of gangs; pursuit of the easy money of drugs; self-defense against the spread of established hard-core gangs. And they note that well-to-do families can be as empty and loveless as the broken families of the inner city.

Furthermore, "kids have always tried to shock their parents," said Marianne Diaz-Parton, a social worker who works with young gang members in the Los Angeles suburb of Lawndale, "and these days becoming a gang member is one way to do it."

A member of the South Bay Family gang in Hermosa Beach, a 21-year-old surfer called Road Dog who said his family owned a chain of pharmacies, put it this way: "This is the '90s, man. We're the type of people who don't take no for an answer. If your mom says no to a kid in the '90s, the kid's just going to laugh."

Separating their gang identities from their home lives, the South Bay Family members give themselves nicknames that they carry in elaborate tattoos around the backs of their necks.

American youths have begun flirting with gangs in a dalliance that can be as innocent as a fashion statement or as deadly as hard-core drug dealing.

The gang's leader, who said he was the son of a bank vice president, flexed a bicep so the tattooed figure of a nearly naked woman moved suggestively. Voicing his own version of the basic street philosophy of gang solidarity, the leader, who is called Thumper, said, "If you want to be able to walk the mall, you have to know you've got your boys behind you."

For young people who have not been hardened by the inner city, an attitude like this, if taken into the streets, can be dangerous, said Sergeant Wes McBride of the Los Angeles Sheriff's Deparument, who has gathered reports on the phenomenon from around the country.

"They start out thinking it's real cool to be a gang member," he said. "They are 'wanna-bes' with nothing happening around them to show them it's real dangerous, until they run afoul of real gang members, and then they end up dead."

In California's palm-fringed San Fernando Valley, said Manuel Velasquez, a social worker with Community Youth Gang Services, a private agency, "there are a lot of kids who have no business being in gangs who all of a sudden are going around acting like gang members."

"They play the part," he said. "They vandalize. They do graffiti. They do all kinds of stuff. But when it comes down to the big stuff, it's: 'Wait a minute. That's enough for me. I want to change the rules.' And then they realize it's a little bit too late."

There are few statistics on middle-class involvement in gangs, and officials are reluctant to make generalizations about its extent or the form it is taking.

"I think it's a new trend just since the latter part of 1989, and it's really interesting how it's getting out to suburban areas," said Dorothy Elmore, an intelligence officer for the gang enforcement team of the Portland Police Bureau in Oregon. "We've got teachers calling up and saying: 'We've got some Bloods and Crips here. What's going on?' "

"It's definitely coming from two-parent families, working class to middle class to upper-middle class, predominantly white," she said. "The parents are totally unaware of the kind of activity these kids are doing."

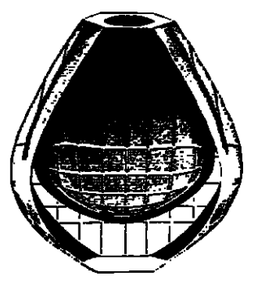
Support at a Low for Canada Chief

Reuters

OTTAWA — The popularity of Canada's Progressive Conservative government, hurt by a constitutional crisis and a tax revolt, has hit a record low since the World War II, according to a poll by the Angus Reid-Southam News survey.

The poll showed support for Prime Minister Brian Mulroney's government had fallen to 15 percent, as against 53 percent for the Liberals and 23 percent for the socialist New Democratic Party. A 7 percent goods and services tax, which is expected to be passed by the House of Commons Wednesday, has provoked widespread protests.

Mr. Reid said Monday that Canadians also felt Mr. Mulroney had not kept his promise to help unify a nation where tensions between English- and French-speakers have heightened recently because of constitutional deadlock over a pact between the federal government and the provinces.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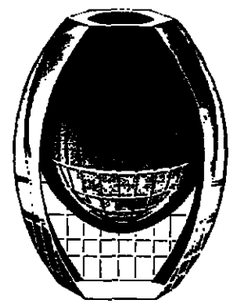
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Southern Democrats Riddled by Defections

By Paul Taylor
Washington Post Service

JACKSON, Mississippi — On Sunday, there were 22 Republicans in the 174-member Mississippi legislature. On Monday, there were 26.

The shift took place the way it often does in the South these days — not in a voting booth, but at a news conference. Four state house Democrats simply announced that they had switched jerseys.

"I've been a Democrat all my life, but it seems like every time I turned around, I was voting for a Republican," said State Representative Daniel Guice Jr., 36.

Since President George Bush was inaugurated, two members of Congress and more than 200 state and local elected officials nationwide have switched party affiliations from Democratic to Republican. The switchers are sheriffs, county commissioners, town councilmen, city aldermen and state legislators — trophies in a Republican campaign to remake the face of electoral politics.

All but two dozen of the switchers live in the South, where patterns of political alignment have been undergoing fundamental change. This is a region that has formed the core of the so-called Republican electoral lock in presidential elections for the last quarter-century, but it is also a region where every chamber of every state legislature is controlled by Democrats.

Slowly, that local hegemony is eroding. A decade ago, just 15 percent of southern state legislators were Republican. Today, 25 percent are. Most of these gains have come through the ballot box, but in an era of 90 percent re-election rates, Republican strategists are bypassing elections wherever they can.

What explains the crazy-quilt pattern?

"You see it time and again in the South, where you have these heavily conservative districts but they don't elect Republicans because the Republicans can't find a good candidate," said Hastings Wyman, editor and publisher of the Southern Political Report. "The more legislators and sheriffs they get, the more they'll win the bigger offices when they come up."

Leslie McLemore, a black who is dean of the graduate school at Jackson State University and a Democrat, said one spur to the growth of the Republican Party was white flight. Mississippi now has 646 blacks holding elective office, double the total of a decade ago and the most of any state except Alabama. It also has — in Mr. Cole — a black Democratic state chairman.

"If some people want to run from black folk, that's their choice," Mr. McLemore said.

The legislators who switched Monday denied they were motivated by racial politics.

"The legislative session this year is what clinched it for me," said Curtis Holston Jr. "The Democrats passed riverboat gambling, which I oppose, and they floated $800 million in bonds for education, which I think is too much."

He predicted that if the Democrats kept up their "liberal ways," the state house would be Republican by the turn of the century.

Not all switchers find instant success. Of the three dozen elected officials in this state who switched before municipal elections last year, eight were defeated for re-election.

It's the small details that reveal the way we think.

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OPINION

Little to Fear in Tokyo

Tokyo's financial markets are reeling. Since the beginning of the year, Japanese stocks have dropped almost 30 percent, and the yen about 10 percent. Worried that the chaos would spread, the finance ministers of seven industrialized powers, meeting in Paris last weekend, put the issue at the top of their agenda. What did the ministers commit themselves to do? Nothing, which is exactly right.

Americans and Europeans have little to fear from financial turmoil in Japan. So far, Wall Street prices have not been affected. But even if U.S. stock and bond prices do start to fall, the Federal Reserve Board has ample tools — as it proved in 1987 — to keep the economy on track.

It is always hazardous to speculate on why stock markets move up and down. Yet part of the Tokyo collapse is surely due to higher Japanese interest rates, which make stocks more expensive to buy or hold. Whatever the reason, many Americans fear that the turbulence will spread to Wall Street and then to Main Street, causing output to fall and unemployment to rise. These fears are unfounded.

For one thing, the impact of collapsing stock prices in Tokyo on U.S. financial markets is uncertain. Some Japanese investors will sell U.S. stocks and bonds in order to meet margin calls at home. But others will buy U.S. stocks and bonds as a safer alternative to Japanese investments. This "flight to quality" helps explain the calm on Wall Street.

And in any case, a decline in stock prices need not affect the real economy of production and employment. To put the Tokyo plunge, 30 percent in three months, in perspective, recall that U.S. stock prices fell 20 percent in just one day on Oct. 19, 1987, yet the United States suffered no economic downturn. The Federal Reserve pumped money into the economy, thereby lowering interest rates. The rally in bond prices offset part of the loss that investors suffered on stocks, and spurred spending; the economy kept humming along.

If an alert Fed can insulate the American economy from sudden, direct chaos on Wall Street, it can surely protect it from gradual, indirect chaos in Tokyo.

At the Paris meetings, the United States could have succumbed to Japanese pressure and agreed to prop up the yen. To do that it would have to drive down domestic interest rates with a loose monetary policy, thereby making the dollar less attractive to hold. In all likelihood that would succeed only in igniting domestic inflation. The United States was correct to reject the risky Japanese entreaty.

Financial chaos can and does hurt people. The 1987 crash shocked individuals whose wealth evaporated in hours — in many cases they have since recovered — and devastated the investment bankers who lost their jobs. New York City's regional economy has yet to recover. There will be similar victims this year in Tokyo.

But for the U.S. economy as a whole, the 1987 stock market collapse brought no tragedy. It showed that able policymakers can keep economies growing even when markets shrivel. Financial chaos never brings joy, but it need not deliver disaster.

— THE NEW YORK TIMES.

A Modern South Africa

With the first meeting of Frederik de Klerk and Nelson Mandela since the white minority's elected president released the black majority's principal leader from prison, South Africa enters the modern political age. Their common goal is to abolish apartheid and create a new constitutional order. The statesmanship both have shown in recent months is immensely encouraging. Yet tremendous hurdles remain.

All those 28 years Mr. Mandela was sitting in prison, South Africa's whites were not merely wielding power but polishing up their own political organization and style. Blacks, meanwhile, were languishing: not just oppressed but atomized, largely denied opportunities to build their own political structures. Open black political activity is now possible. This thrusts upon Mr. Mandela and a few others, who speak for a seething, greatly splintered community that is little accustomed to the free exercise of politics, the huge burden of organizing for the new day.

The lack of political habit helps explain the current explosion of black anger in so many different directions. There is protest against apartheid, unrest in the segregated black "homelands," and brutal conflict in Natal among the large (7 or 8 million) Zulu population with the nationalist-based ANC on one side and Chief Mangosuthu Buthulezi's ethnic-based Inkatha on the other. Mr. Mandela's efforts to contain this violence have tested his ties both with Chief Buthelezi and with the more radical nationalist groups. Ironically, the same efforts have brought him closer to President de Klerk, who has used the army to dampen black-versus-black violence and showed himself willing, in his meeting with Mr. Mandela last Thursday, to rein in his less disciplined police.

This last demonstration of good faith has opened the way to an early start on preparing formal talks on a political settlement. The preliminary skirmishing is getting interesting. Mr. de Klerk would rather deal with a range of separate black representatives, while the ANC would prefer to come to the table as leader of a broad but unified black delegation. Both Mr. de Klerk and Mr. Mandela, however, are intent on keeping a channel open between them and preventing tactical differences from obscuring strategic aims. What a tragedy that whites wasted decades, destroying many lives, fouling the country, before uncircling the wagons and sitting down as equals with their fellow South Africans.

— THE WASHINGTON POST.

The Iran-Contra Moral

Lawrence Walsh, the independent counsel who has spent more than three years investigating the Iran-contra affair, has won his most important victory. When a Washington jury found retired Rear Admiral John Poindexter, the former national security adviser, guilty on all five felony charges Saturday, prosecutors proved that a high-level conspiracy existed within the Reagan administration to deceive the public and Congress about arms shipments to Iran and secret aid to the Nicaraguan contras. Although Admiral Poindexter is the seventh person to be convicted or to plead guilty to charges in this scandal, no other defendant has been held accountable on such serious charges.

The evidence in this case was always clear. What was at issue was an interpretation of the evidence, a judgment about whether the steps Admiral Poindexter took to hide the facts about Iran-contra were criminal. There was no doubt about what he told congressional investigators or what documents he destroyed in order to mislead them. He simply argued that he had acted with the approval of President Ronald Reagan — not a defense by itself — and that neither he nor the president believed that his conduct violated the law.

The prosecutor, Dan Webb, and, after the trial, the jury foreman, Wayne Mitchell, both described Admiral Poindexter as dedicated and loyal to the president but insisted that those qualities were no excuse for the serious criminal conduct that ensued. Unlike some of the others involved in the scandal, Admiral Poindexter was not motivated by personal gain. He was not stashing money away in a Swiss bank account. But he was the highest ranking official admittedly involved in Iran-contra. Conceivably he could have raised telling questions against the various parts of it. At the least he could have cooperated with investigators, and insisted that others cooperate, when it started to unravel. Instead he covered up, destroyed documents and tried to mislead Congress.

Here is a man who has been praised for his intellect, his military service to the country and his exemplary personal life, and who did not seem to understand a bedrock principle of this constitutional system. No small group of individuals, elected or not, in any branch of the government can develop and conduct policy without regard to the law and to the rights and responsibilities of the other branches. That is the central and solemn theme of all the Iran-contra cases, and it has been reaffirmed and strengthened by this conviction.

— THE WASHINGTON POST.

Other Comment

Democracy Is a Fragile Gift

In the United States, it is considered normal for only half the electorate to turn up at the polling booths. Australia would probably fare little better if voting ceased to be compulsory. Yet in Nepal, would-be voters are prepared to lay down their lives in the pursuit of political values that many Westerners take for granted.

The Greeks, who started humanity's adventure with democracy, are a modern example of a society that has become so confused and divided at the choice being offered to them that they are staggering from one unsatisfactory political outcome to another. The Nepalese know nothing of this despair with democracy. They have just achieved what must have seemed impossible a short time ago, which is to persuade their monarchy to permit the formation of a multiparty political system. People's power has scored another victory even as the society that gave rise to the term, the Philippines, is learning that soldier-politicians are preparing for another shot at taking power from a popularly elected president.

Corazon Aquino's plight underlines the danger in which a newly democratic country must expect to live for some time after its liberation from those who rule in their own interests rather than in those of the people they purport to represent. The world's political pendulum is swinging in the most positive direction that anyone alive today can remember, but that direction could change without much warning.

— The Age (Melbourne).

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Eastern Europe: A Heritage of Marxist Grime

By Flora Lewis

PARIS — Along with the other problems of uniting Germany, there are mountains of garbage. Literally, garbage.

During those years behind the wall, East Germany indulged in a sneaky form of cooperation with isolated West Berlin: waste disposal.

For Berlin it was cheap, reportedly 1 percent of what disposal at mandatory standards would have cost. But then the East didn't bother with standards, just piling up 400,000 tons of detritus and 40,000 tons of toxic waste a year at unlucky sites in the countryside. Payment, in hard currency, was an estimated $700 million between 1975 and 1989.

Environmental degradation, far worse than had been estimated, is another dirty secret of Communist regimes now coming out, and another serious handicap in long-range programs to revive the economies and societies of the East.

There is special irony in this particular failure of communism. The ideology never claimed to put rights and needs of the individual first — "bourgeois" notions, its advocates said disdainfully. But it asserted superiority in caring for the collective. Capitalists — by definition, the argument went — are concerned only with their own profits. Communists put the community's interests first.

There is scarcely a human requirement which depends more directly on organized community responsibility than the environment. Individuals acting alone can't do much. And yet this has been one of the most spectacular failings of the centrally planned economies, seriously undermining the health services they once boasted about and making a nightmare of their development programs.

Marlise Simons of The New York Times reports that in the industrial region of southern Poland, adult life expectancy is four years less than in the rest of the country, because of air pollution. A clinic for people with respiratory ailments has been installed in a salt mine, where the air is clean. A study of 1,000 new mothers showed concentrations of lead, mercury and other toxic metals in every placenta, and half of them were deformed or otherwise damaged.

Health workers in the East have been aware of disaster for years, and now they learn that some of their countries even produced control technology, for export only.

All are seriously affected.

The Czechoslovak Academy of Sciences has said that 50 percent of the country's drinking water does not meet its low standards. The Soviet Union has huge disaster areas. This year for the first time it appealed to the United Nations environment agency for help in stopping its secret self-destruction.

Officials admit what they long denied, but they have trouble explaining it. One reason is the way the plan worked, requiring only quantity of output. Investment and production goals were set in ways that discouraged maintenance and disregarded living and working conditions. "We lost contact with the people," a German Communist said. "We focused on statistics."

Most important was the destruction of civil society, with imposition of a one-way system that sent orders down the hierarchy and never allowed answers back.

Degradation was gradual, so it did not provoke the widespread horror of an explosive accident like the Chernobyl reactor disaster.

In Hungary last year, even before the Communist collapse, mass demonstrations forced abandonment of plans to build a huge power-producing dam on the Danube that would have been an ecological monstrosity. But that was an exceptional success, and liberalization had already gained considerable momentum.

After all, markets, cost consciousness, the need to please the customers turn out to be more effective than central command even on such a basic social question as pollution.

And civil society — the right to associate, voice grievances, launch initiatives — turns out to be as important for keeping the neighborhood livable as it is for the more abstract aspirations of freedom and self-expression.

Industry and man-made changes of nature were causing environmental damage before there was communism. Indeed, it was the dreadful conditions of the industrial revolution that led Karl Marx to expound his ideas of wiping out private property in favor of collective controls.

The ecological results were just another of his miscalculations. Correction of inevitable mistakes in applying technological change became much harder rather than easier.

They are results which affect not only the people concerned. This is another area where Western experience, Western technology and Western help will have to be supplied to enable the East to dig itself out of its pits. Even though it is now evident that pollution was also linked to ideology, it does not respect borders.

When the East-West divide disappears, there will still be the grime line to overcome in cleaning up Europe and its contribution to the atmosphere.

The New York Times.

For a Fulbright-Style Training Program

By Yves M. Laulan

PARIS — For years to come, East European economies will decline. East Europeans will learn, the bitter way, that freedom does not necessarily bring growth and prosperity, at least not immediately. This could cause troubles for the new Europe, and even lead to serious confrontations.

Massive financial aid may help, but it is likely to fall short. And exchange of technology is clearly not going to do the trick. It has been tried before, after the Helsinki conference, to little or no avail.

The challenge is to educate hundreds of thousands of people who during half of a century — more in the Soviet Union — have lived in a distorted economic environment. They must learn how to produce, invest and consume in a vastly improved way. The highly successful Fulbright program of 1947 might give us some idea of how to go about this.

A training program for East Europeans should include not only scholars and students but also skilled workers, engineers and civil servants — the people who keep an economy ticking. It will need to continue for perhaps as long as 30 years.

In France, as in some other European countries, this need has been well understood. Various projects have been launched by governments, as well as by the European Commission and private organizations. But much more is needed.

Traditional French or German training methods may not be right for Poles or Hungarians. And training strategy should be linked with the strategy of economic development chosen for these countries. What type of economic development should be pursued in countries so vastly different in size and in stages of economic development?

It will not be possible for any international organization or for national governments alone to carry out such a mission. Banks, insurance companies, corporations, universities, laboratories and local governments must be involved. A useful example might be provided by the successful *jumelage* or twinning system between local authorities that has flourished in recent years in Western Europe. A German bank could be twinned with a Hungarian bank, an Italian manufacturer with a Czech one, a French local authority with a Polish counterpart.

A training program of such magnitude will carry an enormous cost. There might be a sponsoring system between bodies which have no money but have training capacities, such as universities or schools, and those which have money but little or no training capacity, such as banks, large firms, insurance companies, corporations.

This would be not only a good deed, but good business as well. Investing in education has always provided large returns. But aside from that, Europe must accept this challenge or face the possibility that the liberalization of Eastern Europe could turn out to be a historic fiasco.

The writer, a banker, is a former chief economist for NATO. He contributed this comment to the International Herald Tribune.

Look Who's Playing Ball With Iraq

By William Safire

WASHINGTON — Undeterred by the Bush administration's appeasement of Iraq's bloodthirsty regime, federal grand juries have recently brought two indictments against Saddam Hussein's agents:

In one case, Iraqis were caught trying to smuggle Krytrons — nuclear triggers — from the United States through London, to speed development of an atomic warhead.

In another accusation, a hit man was hired by an Iraqi diplomat to murder Kurdish and Assyrian leaders in the United States.

A third case, involving the transfer of $3 billion to Iraq through an Atlanta branch of Italy's Lavoro bank, is yet to break.

Through it all — from the hanging of a journalist to the threat by Saddam Hussein to poison-gas half of Israel — the Bush administration has refrained from economic action to restrain the world's most dangerous man.

When the State Department tut-tut-tutwilered that the threat from Baghdad was "irresponsible," U.S. officials eager to curb the Iraqi buildup vainly awaited the next sentence — "and, therefore, we are listing Iraq as a 'country of concern' not permitted the import of American technology."

The words were not uttered; Iraq even now is not included in the handful of countries denied technology.

The U.S. Commerce Department, which issues export licenses, is in a quandary. On April 2, I requested a list of technology licenses issued and pending for Iraq; three days later, I was informed that "since April 3, no applications for exports to Iraq would be approved without the concurrence of the assistant secretary for export administration," a job that happens not to be filled.

That means that Secretary of Commerce Robert Mosbacher is sensibly entangling licenses in red tape.

However, the State Department chairs the Policy Coordinating Committee on Missile Technology Proliferation, and unless State soon designates Iraq a "country of concern," which it resolutely refuses to do, 63 pending export licenses will have to be approved.

But what about Commerce's incredible "Executive Aerospace Trade Mission to the Middle East," scheduled for May 14 to 28?

John L. Wolf, mission coordinator of the planned tour by American companies, says in his brochure, written only two months ago: "Iraq is a major untapped market ... American firms are strongly encouraged to investigate the Iraqi market now."

The major impediment to expanded trade ties is not a worry about the use of American know-how to ignite a war, but "the Iraqi need for financing as a result of difficult economic conditions brought on by the war with Iran." The trade missionary adds: "Creative financing is essential." (We will learn about Iraq's creative financing when the Atlanta grand jury hands up its indictment.)

Asked about this untimely mission, Commerce officials replied that Iraq had been taken off the itinerary; the junket would go only to Egypt (which is spending U.S. foreign aid money in Brazil to build missiles and a nerve gas plant) and to Saudi Arabia (which has purchased missiles from China that can blanket the Middle East).

What kind of way is this for the United States to stop the spread of the weapons of mass destruction?

Before we can shame West Germany into restraining its Todeskrämer, we must make certain our own skirts are clean.

Some U.S. companies are careful. When West Germany's Messerschmitt-Bölkow-Blohm induced Scientific Atlanta to sell an antenna tester to an Iraqi university, the Atlanta outfit sent an installation technician to the facility, who tells me that "we then told MBB we would not supply support, training or more equipment for that project."

On the other hand, a technology giant, Hewlett-Packard, refuses to disclose what equipment it has sold (often through Messerschmitt) to Iraq.

When told that it was pundit policy to urge the purchase of computers and laser printers from companies not helping aggressive countries to build nuclear missiles at the Saad 16 missile complex, the Hewlett-Packard CEO sent word from Hong Kong that sales to Iraq were "less than one half of 1 percent of yearly volume."

That's $10 million in computer technology, all approved by the U.S. government, to crunch the numbers of murder. Is there no Interagency Working Group that can stop this? Where is the Senate's oversight?

The New York Times.

Dividend: First Review The Forces

By William S. Cohen

The writer, a Republican from Maine, is a member of the Armed Services Committee of the U.S. Senate.

WASHINGTON — The astonishing pace of political change in Eastern Europe has caused many conventional assumptions to crumble. While the sight of Soviet tanks rumbling through Vilnius reminds us that caution must remain the watchword when dealing with the Soviets, it is clear that the U.S. defense budget can and should be reduced.

Any serious discussion of defense spending reductions, however, must start not with a dollar figure but with an assessment of what military missions America will need to fulfill in the coming years given our international interests and commitments, what type of military force will accomplish those missions and how to transform our present military force into one relevant to the future.

Since World War II, the military component of U.S. strategy has been intended to deter a nuclear attack upon our homeland, prevent Soviet domination of the Eurasian landmass, and project power into other regions and maintain access to distant markets and resources.

These basic objectives remain valid. What has changed is the extent to which military power will be needed to back up our goals and, equally important, the priority assigned to these three military missions.

The collapse of the Warsaw Pact and Moscow's demonstrated desire for accommodation with the West mean that the first two missions can continue to be fulfilled with far smaller resources. The third, power projection, will require fewer resources in an absolute sense, but will become significantly more important.

Allied defense. The depth and intensity of the institutional cooperation provided by NATO will enable the United States to make significant reductions in our forces deployed in Europe without creating the vacuum that would upset the ongoing European integration process — so long as these reductions are made in the context of negotiated arms treaties rather than mindless budget cutting. Current U.S. deployments of about four divisions and eight tactical air wings could be cut in half.

Similarly, with the European scenario no longer dominating planning, and with warning time of Soviet aggression in Europe greatly enhanced, the army's overall active duty component, currently 18 divisions, could eventually be reduced by nearly half, with steps taken to cushion the blow to personnel forced out of uniform.

A wide variety of systems intended for use in the European theater, such as the Advanced Tactical Fighter ($65 billion) and the Lance follow-on missile should be eliminated. Programs with questionable justification, such as the LHX helicopter ($40 billion), should also be viewed as prime candidates for cuts.

However, measures should be taken to enhance mobilization and sealift capabilities. U.S. forces remaining in Europe should emphasize providing the logistical base and prepositioned equipment for any required reintroduction of U.S. forces. Allies should assume principal responsibility for heavy ground forces.

Force projection. It is an enduring fact of geography that the United States is an island nation. Vital markets and resources are located across vast oceans, and sea lines of communication are the main arteries through which our growing volume of trade flows. At the same time, our ability to station forces on foreign soil is increasingly hampered. Thus the relative importance of naval and other force projection assets will grow significantly.

Our aircraft carrier fleet will play a critical role in our regional posture; but if current trends continue, the force could decline by one and possibly two carriers. Surface warships support our carriers and provide the visible presence required by the largely political peacetime function of our regional forces, necessitating continued modernization of our destroyers, which face block obsolescence.

With the need to replace and augment airlift capabilities, the air force's C-17 should proceed, although the current procurement schedule and planned buy of 210 planes should be re-examined.

The army's scaled back active duty component should include highly ready airborne forces and special operations forces for regional contingencies. The division of labor with our NATO allies will allow the army to focus on equipment that is lighter and more transportable. In general, such equipment would not have to be as heavily armored or have as much firepower as that required in Europe, although this statement must be tempered by the knowledge that increasingly sophisticated weaponry is being acquired by Third World nations.

Special operation units are among the forces most likely to be used, and their military and political value far outweighs their cost. Accordingly, we should continue to increase our emphasis on their modernization and training and plans for their use.

In short, conventional programs primarily designed to defeat Soviet aggression in Europe should be sacrificed in favor of those that will be needed to meet a variety of challenges that we are likely to face in other regions.

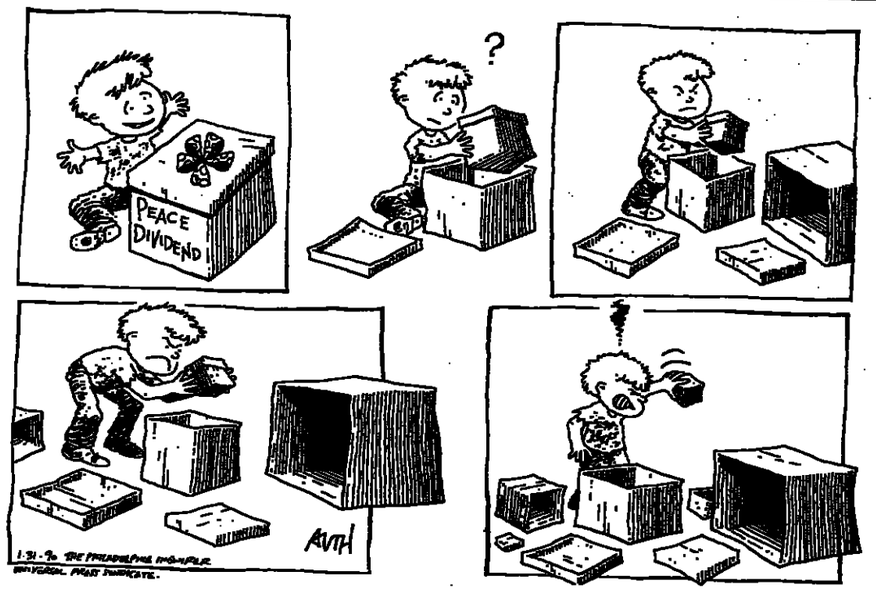
Nuclear deterrence. As long as nuclear weapons exist, we will need to deter their use. But we should forgo programs we do not need, such as a B-2 bomber fleet which, at a cost of $120 to $140 billion to build and operate, could perform few functions that cannot be met with existing bombers and the new stealthy Advanced Cruise Missile.

We can reduce spending and enhance stability by seizing Moscow's apparent readiness to accept radical reductions and restructuring of nuclear forces, particularly in the most destabilizing type of weapon, multiple-warhead land-based ICBMs. As a first step, the United States should immediately propose in the START talks a ban on mobile MIRVed missiles, such as the Soviet rail-based SS-24 and our proposed rail-based MX. In START-2, further limits if not an outright ban should be sought on MIRVed ICBMs, as well as on nuclear-armed sea-launched cruise missiles.

The foregoing is a guideline for reorienting our military to support our international policy goals in a changing world. A tally of the cuts proposed would reveal substantial cost savings, perhaps double those proposed by the administration over the next five years.

But until a consensus emerges on a conceptual framework, it will be impossible to draft a rational blueprint for defense reductions. Indeed, the very absence of a conceptual consensus will likely produce a politically inspired bidding war that may yield a budgetary dividend but one that may not preserve the peace.

The Washington Post.



100, 75 AND 50 YEARS AGO

1890: The Last Triumvir

FORDI, Italy — Signor Aurelia Sabri, one of the triumvirs of the Roman Republic, proclaimed on February 1849, and last surviving chief of the old Mazzini party, died near Fordi, his native place, this morning [April 10] at the age of seventy-one. He was regarded by Italian Republicans as their chief leader. Elected several times, he would never consent to sit in the Chamber of Deputies, as he could not bring himself to take the oath of allegiance to the King.

1915: Holland Invasion?

THE HAGUE — Movements of Dutch troops toward Walcheren, the extreme western province on the north bank of the river Scheldt, and the concentration of the Dutch navy at this point is taken here as an indication that Holland is anticipating an invasion in their quarter. The press is silent on the subject but the situation is causing much apprehension.

1940: Norway Resists

NEAR NARVIK, Norway — Menaced by units of the British Navy off the coast and attacks in the rear by the Norwegian forces, the Germans are facing their first real and major difficulty since they invaded Norway yesterday [April 9]. While a big battle developed around Jerjangsfjord, another was being fought near the village of Scoglund. The Norwegian Army units, after the first German landings, withdrew along the coast by the fjords but later, behind them, small patrols operated in the snow to harry the invaders as the main forces of the Norwegians began a series of concentrations. Narvik, the iron ore port, is the main point around which hostilities are centering. Oslo is being evacuated as an air battle between British and German planes is being waged not far from the capital. The German landing force is believed to have been comparatively small, brought in ten seaplanes, as there are no landing fields near hilly Narvik.

OPINION

South Africa: Preferring Amnesty to Vengeance

By Anthony Lewis

JOHANNESBURG — "If there is a general amnesty and it brings democracy and peace to our country," Albie Sachs said, "I would be thrilled. Even if the amnesty extends to the people who tried to kill me."

Mr. Sachs is a lawyer long associated with the African National Congress. Two years ago in Mozambique a bomb planted in his car, almost certainly by agents of the South African government, blew off his right arm. He lives in London now, and I spoke with him there.

"I certainly don't believe in an eye for an eye, a tooth for a tooth, an arm for an arm," he said. "What is important is to expose the crimes. That is very healing, whereas endless trials might simply keep the wounds open."

His views were personal, Mr. Sachs said. But over the last three weeks in South Africa and Namibia I have heard similar themes from many people, white and black, left and right. Reconciliation, not retribution. Do not punish, but do not forget.

Human rights organizations generally oppose amnesty for state officials who murder or torture. Punishment is necessary to prevent future abuses, they argue. But in South Africa I found a very different view.

"Amnesty is politically essential," a leading Johannesburg lawyer said. "Without it there can be no solution."

The question is acutely important for South Africa now. Talks between the government and the ANC have been rescheduled for early May. They will deal with obstacles to negotiation on a constitutional settlement, and one obstacle is ANC insistence that all political prisoners be freed.

President F.W. de Klerk has freed Nelson Mandela and other well-known anti-apartheid leaders. But he has not released hundreds of others who committed common crimes, such as murder, for political ends.

It is a highly emotional issue. For decades — until Mr. de Klerk changed course two months ago — the National Party government demonized the ANC as "terrorists." Some ANC bombs randomly took the lives of civilians. A decision to let the bombers go would be hard for many whites to accept.

Amnesty would be at least as painful on the other side. During the last 30 years government agents have killed and maimed many anti-apartheid leaders. Steve Biko was murdered while in detention. ANC representatives have been murdered as far away as Paris.

Right now a judicial commission appointed by Mr. de Klerk is hearing evidence, in public, about a death squad operation run by the military. There were schemes to kill many opponents of apartheid, including an unsuccessful plan to poison Mr. Mandela's lawyer by switching his heart pills.

Not everyone will be as philosophical as Albie Sachs about letting the conspirators go free. But even some victims of cruelty whom I met are prepared to put retribution aside. There was a striking example in Namibia, which became independent on March 21.

> *'A yearning for justice, yes, and for release from poverty and oppression, but no dream of themselves becoming the persecutors.'*

Bience Gawanas is a young woman, black, who supported the South-West Africa People's Organization's struggle against South Africa. In 1977, at the age of 21, she left the country for Zambia. She ended up at Warwick University in England, got a degree in law and was called to the bar at Lincoln's Inn, London.

In August 1988 she went back to Zambia for a holiday. There SWAPO detained her as a "spy." She was taken to Angola and tortured until she "confessed."

"I'm definitely not for punishment," she said. "I've experienced it from both sides — my brother was killed by whites in this country. But people were committed to their ideologies. They did what they did."

As part of the arrangement for independence, Ms. Gawanas and other SWAPO detainees (though not yet all) were returned to Namibia. Since then, on the streets of Windhoek, she has met the men who tortured her. "They don't expect me to be nice to them," she said. "But I greet them."

Ms. Gawanas made the same point as Albie Sachs about people knowing what happened. "We need to know to prevent it happening again," she said. "People here did not vote to wipe history off (when they approved the Constitution). They voted to give peace a chance."

There was another thing Ms. Gawanas wanted, but has not had. That is an expression of regret from the SWAPO leadership for the detentions and torture of herself and others. Truth, even without apology, is strong medicine in a society whose power elite has been as given to self-deception as has South Africa's.

Mr. de Klerk, in appointing the commission to investigate state death squads, has broken with an ingrained practice of secrecy. The idea of formal amnesty for political prisoners has support in both Mr. de Klerk's camp and the ANC leadership.

Mr. de Klerk's closest adviser on constitutional negotiations, Gerrit Viljoen, said "a healing device will have to be considered on a very broad basis."

Defining "political prisoners" is tricky. But here Mr. de Klerk has taken a significant step. Last week he proposed legislation to indemnify exiles who return to take part in talks and to protect them from prosecution for committing crimes "in the process of conflict and in the pursuit of duty."

That phrasing seems to cover African National Congress guerrillas who planted bombs with political motives. The next step would be to pardon or otherwise release those already convicted.

When I asked Nelson Mandela whether he favored prosecutions of death squad members or other state assassins, he answered, "No, no, no."

"The whole spirit of negotiations," Mr. Mandela said, "would be against taking revenge on any particular individual. You think of a settlement as involving the entire community in support of the settlement. Otherwise it will be an intolerable situation."

Mr. Mandela and others who were imprisoned for so long show no signs of bitterness. I told him to an outsider that seemed almost too good to believe. How was it possible?

"I don't think we are in any way unique," he said. "I think political prisoners throughout the world are very tolerant. They know that the people in government differ as individuals. We draw a distinction between the human beings who make the system work, and the system."

Can that really be a general trait of political prisoners, or is it culturally specific? There is the example of President Vaclav Havel of Czechoslovakia; there have been no prosecutions of the Communists who imprisoned him and so many others. But still, I think there is something special in the African attitude.

That possibility is crucially important to an even deeper question of revenge that underlies this time of change in South Africa. If there is a democratic solution, if the African majority at last gains political power, will it try to take revenge against whites for the centuries of dispossession, humiliation, discrimination, violence it has suffered at white hands?

South Africa's premier reporter, Allister Sparks, deals with the question in a book due out shortly, "The Mind of South Africa." It is a profound, moving history and analysis of his tormented country.

There is "no lust for vengeance," Mr. Sparks writes, "no apocalyptic retribution, despite the legacy of grievances. The past, as they like to say, is another country."

He adds, "I do not believe ... that the black African masses have an intuitive yearning for vengeance and retribution. A yearning for justice, yes, and for release from poverty and oppression, but no dream of themselves becoming the persecutors."

One reason for that view is the years of teaching of the ANC's Freedom Charter, which begins, "We the People of South Africa declare ... that South Africa belongs to all who live in it, black and white."

Another, Mr. Sparks says, is "a deep inner knowledge that whatever the present may deliver, the future is theirs."

All that may sound too romantic. But the fact is the ANC, the victim of many assassinations, has never attempted one against white leaders. When the black majority took over in neighboring Zimbabwe, after a bitter war, not one white official was prosecuted.

Of course it is not possible to brutalize people over many decades and expect all of them to be restrained. The black townships have seen terrible violence over the last decade, including the killing of collaborators — a policy the exiled ANC leadership never endorsed. The violence of young people who have seen their parents humiliated and powerless is a major threat to the future of South Africa. Violence between black factions in Natal Province is another of the major obstacles to negotiations.

But none of it, in Allister Sparks's phrase, has turned into "the kind of vengeful crusade Frantz Fanon spoke of, the yearning to ... become hunter and persecutor."

The question is whether a future government can offer the black majority and the white minority enough stake in a united country to prevent the revenge that has destroyed the hopes of so many other revolutions. But at least now those who are making the plans seem to want to start with a clean slate: no revenge.

The New York Times.

Two Certainties for One Pole

By Kazimierz Adam Grocholski

LONDON — I shall never forget the first bombs in my life. They were a thunderous introduction to the many more I was to hear during the bloody September of 1939.

At dawn on Sept. 1, the first day of World War II, the Heinkel bombers appeared as sinister crosses against the blue sky. They did an excellent precision job, systematically destroying the installations of the Fourth Regiment of the Polish Air Force in the western city of Torun.

The bombs were released in salvos, with racks of bombs exploding simultaneously in front of the barracks, in the barracks, in the hangers and elsewhere. Some were aimed at us in our anti-aircraft trenches. The anticipation was so terrifying that a young cadet near me leapt out of a trench screaming wildly and was torn to pieces before our eyes. We lost 14 killed and wounded but not a single plane, since they were all already in the field.

MEANWHILE

The war had in fact begun for me on Aug. 15 when, instead of visiting my cousins to take part in sporting events, I accepted an "invitation" to what were still called military exercises rather than mobilization. In pursuit of modernity, I had betrayed my family's cavalry tradition and joined the air force, and here I was, a young pilot officer, confronting the imminent atrocities of a truly modern war.

Toward the end of the month I was ordered to take a light training machine to a secure place in the eastern part of the country. I had neither map nor compass, and had to plot my course with the help of signs at railway stations. Along the way I landed at a small airfield close to Brest Litovsk to meet a colleague for lunch. In the eyes of a group of boys who were on a gliding course, I was a hero dropping unexpectedly from the skies.

We flew over beautiful country of dark forests and green meadows, and found a field where we could camouflage our plane under the trees. An enormous, golden moon lit our way to the town of Slonim. There, after dinner at the Hunters' Club, we boarded a train to Warsaw. My father's country estate was close to the capital, so I took the opportunity to visit it for what proved to be the last time.

All was peace and quiet under the silvery, wooden roof and abundant creepers of the hospitable manor in its vast park, but my mother had tears in her eyes when she said good-bye to the only pilot in the family. She gave me a small golden medallion to protect me from the dangers facing our country.

The medallion of Our Lady of Czestochowa had been given to her in 1910 by my paternal grandfather's sister, abbess of the convent of the Discalced Carmelites in Krakow. As a beautiful young girl, my great-aunt had danced at the court of Napoleon III in Paris. As a widow, she spent more than 50 years in this heavily cloistered order, until her death at 95. I shall never forget her good and joyful smile when I was introduced to her as a little boy, through the heavy bars of the cloister.

Unlike four of my brothers in the cavalry, I was protected by her medallion throughout the September campaign and long years of captivity.

In London in 1945, where I resumed my university studies, I could draw up a sinister balance sheet. Poland had been sold to Stalin, with the best region in the east annexed by the Soviet Union and a new western border on the rivers Oder and Neisse. My family had had the country estate confiscated for the second time by the Communists; the first was after the 1917 revolution.

A far greater loss was the death in our family. One of my brothers was killed during the September 1939 campaign; an uncle and a brother perished at the hands of the Soviets in the Katyn masssacre in 1940; my sister was murdered for her work in the Polish underground; an uncle was shot with other owners of country estates, his only crime being his Polish origin; two of my brothers, aged 20 and 22, were machine-gunned with many others during the Warsaw rising of 1944.

After the end of the rising, German soldiers went through the ruins of the houses and systematically burned out the contents of cellars, including family portraits and other pictures — a malicious act of barbarism, especially in view of their imminent defeat. My own family was not the only one to fall victim to the war. Thousands upon thousands of Polish families suffered similarly.

I do not write this to tear at the old wounds anew. Germany is a great European nation and has the same right as any other to live united within rightful borders. We have to forgive them, although we should not forget. I shall remember German opponents of Hitler — Clemens von Galen, Friedrich Niemöller, Helmuth von Moltke, Yorck von Wartenburg, Claus von Stauffenberg. And also the great Konrad Adenauer — der Alte.

Poles are, however, deeply disappointed by the existence of German voices claiming the now overwhelmingly Polish lands across the Oder and Neisse rivers. In the Middle Ages, Wroclaw and Szczecin were the capitals of the Slavonic provinces Slask and Pomorze, governed mostly by princes from the ancient Polish Piast dynasty. But no Pole in his senses would have voiced a claim in 1939 to Breslau and Stettin, capitals of the German provinces of Schlesien (Silesia) and Pommern (Pomerania). It should be obvious that the present Polish character of these lands is a direct result of Hitler's war, and as such must be accepted by Germans as irreversible.

A well-intentioned, highly cultivated person, not too well oriented in East European matters, once said to me that people should be able to die in the places of their birth. I agree. But I was born in 1917, the ominous year of the Russian revolution, in the Ukraine, which had for many centuries been part of the Polish commonwealth. Our country estate had been in the family since the 16th century, but in spite of the victorious war it stayed beyond the 1920 Polish frontier, and now it is even further from the 1945 eastern border of Poland.

Two things are quite certain: I shall not die in the place where I was born, and Poland will never claim these provinces from the Ukraine.

Until the end of my days I shall hear the deafening explosions of my very first September 1939 bombs while I was praying to the omnipotent Lord. And now I invoke His infinite mercy that we never again have bombs coming to Poland across the rivers Oder or Neisse.

Count Grocholski, a British citizen of Polish origin, retired from the BBC Polish section in 1979. He contributed this comment to the Herald Tribune.

LETTERS TO THE EDITOR

Old Border Stories in a New Europe

According to leaders of German expellees, the question of formerly German, now Polish and Soviet, territories could be settled by plebiscites in which "present and previous inhabitants of Silesia, Pomerania and East Prussia would make a choice among Poland, the Soviet Union and Germany. (*"Exile Leader Fuels Debate on German Land Claims," March 12.*)

Such plebiscites were held after World War I in Silesia and parts of what was then East Prussia. At the time, they were considered the fairest means of ethnic demarcation between nation states.

In fact, the plebiscites created more problems than they solved. In East Prussia, ethnic Poles partly abstained, or voted for Germany for fear that the new Polish state would eventually fall back under Russian domination. In Silesia, trainloads of Silesian-born or Silesian-descended Germans from other parts of the country tipped the vote in favor of Germany. The "plebiscite tourists" then departed, leaving the province in the turmoil of three successive Polish uprisings (which eventually changed the border). Instead of dividing mixed areas, the plebiscites generated bitter hatred on both sides of the new borders.

If ever any plebiscite truly reflects the will of the inhabitants of these lands, it will be that provided by open borders and freedom of settlement within a broader European Community. Then and only then shall we see how many Germans want to return to Silesia and elsewhere in the East, regardless of their roots. But they can return only as citizens of Europe, not as citizens of a new German Reich. If that happens, the much lamented "culture of the borderlands," destroyed in the 1940s by the madness of two totalitarianisms, could be recreated, seemingly against all odds.

GRZEGORZ GORNICKI.
London.

In the agitation over the Polish border, the West German leadership displayed a disturbing sensitivity to the sentiments of German nationalism. Are prudent comparisons to be made between what the German government was staking its future on and what brought Hitler to power? What has been shown by Helmut Kohl and his administration has been an insensitivity to Germany's neighbors. Such acts suggest that West Germany has forgotten its responsibility for World War II. If this is so, then the fears of the past repeating itself are not totally unfounded.

FRED E. STEVENS.
Berlin.

There is no denying that the dispossession of Germans after World War II was a tragedy, and I am not astonished that many of them still living think of their homelands as German. Rightfully or not, these territories had been acquired by various German states centuries earlier. In the case of the lands now in Poland, any trace of their Polish roots had disappeared until resurrected after the war. Wroclaw (Breslau) is as much German as Wilno (Vilnius) and Lvov are Polish.

Reparations to the resettled? Of course; this is the least that could be done. But the question is, who should do it? Poland — which had no say at Yalta and which would have chosen to remain within its prewar boundaries — cannot in any way be held responsible.

I once asked a German friend whether he would want his native Alsace to be German again. Why, he replied, as long as he could freely go there, sit in a restaurant and share a bottle of Alsatian wine over a good meal? Who cares about borders? Only those who want to stir up trouble and profit from it.

WLODEK CIEPALA.
Zurich.

Who can deny that the first sign of belonging to the same human group is to speak the same language? France, Spain and the Soviet Union were each formed of peoples with different languages and customs. So which has the greater right to exist? A greater Germany, or any of those other three countries?

Better yet, why not take advantage of the German question to form a United Europe of 100 to 200 provinces, giving up nation states altogether? If other Europeans are unwilling to make sacrifices in order to evolve, how can they expect the Germans to do so?

MARC D. MONT-JOY.
Rosas, Spain.

Resettlement in Burma

Regarding the report "Burma Moving 160,000" (Feb. 19):

The truth is that new towns have been set up to provide higher standards of living for the capital's residents. For many years, Yangon (Rangoon) has been overcrowded with people who have set up dwellings in disregard of the Yangon Municipal Act. They pose great environmental, sanitation, security and fire hazards. Each year, fires cost millions of kyats.

The state moved people into new towns after considering the future of the homeless. The arrangement is for their long-term benefit. The new towns have schools, hospitals and dispensaries, welfare shops, parks, playgrounds etc. People who have settled there include heads of government departments, military officers and other public servants.

L. ZAU GOONE.
Chargé d'affaires ad interim.
Embassy of the Union
of Myanmar, Paris.

Israel Can Be Told Off

What a brave man Jimmy Carter is, telling off the Israelis in public. (*"In Working for Peace in the Mideast, Fairness Is Vital," Letters, April 4.*) Why, it's David and Goliath all over again. Of course, public humiliations must not be dealt to proud and sensitive men like Saddam Hussein and Hafez Assad. They will be remonstrated with politely, in private.

JOAN BERNARD.
Vernouillet, France.

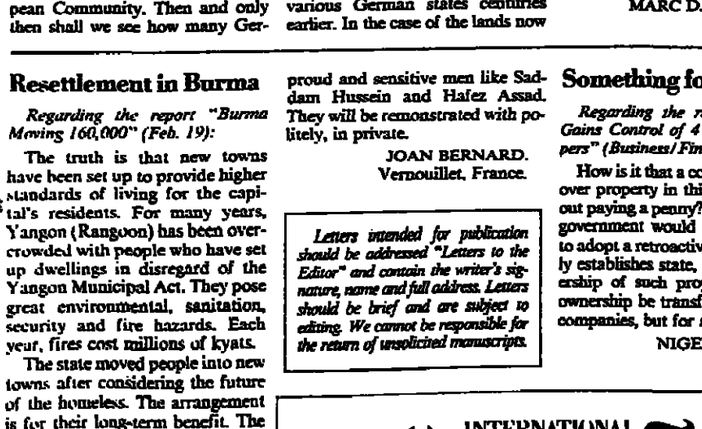
Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Something for Nothing

Regarding the report "Springer Gains Control of 4 Hungarian Papers" (Business/Finance, April 4):

How is it that a company can take over property in this manner, without paying a penny? The Hungarian government would be well-advised to adopt a retroactive law that clearly establishes state, not party, ownership of such property. Then let ownership be transferred to private companies, but for a price.

NIGEL HAWKER.
Nice.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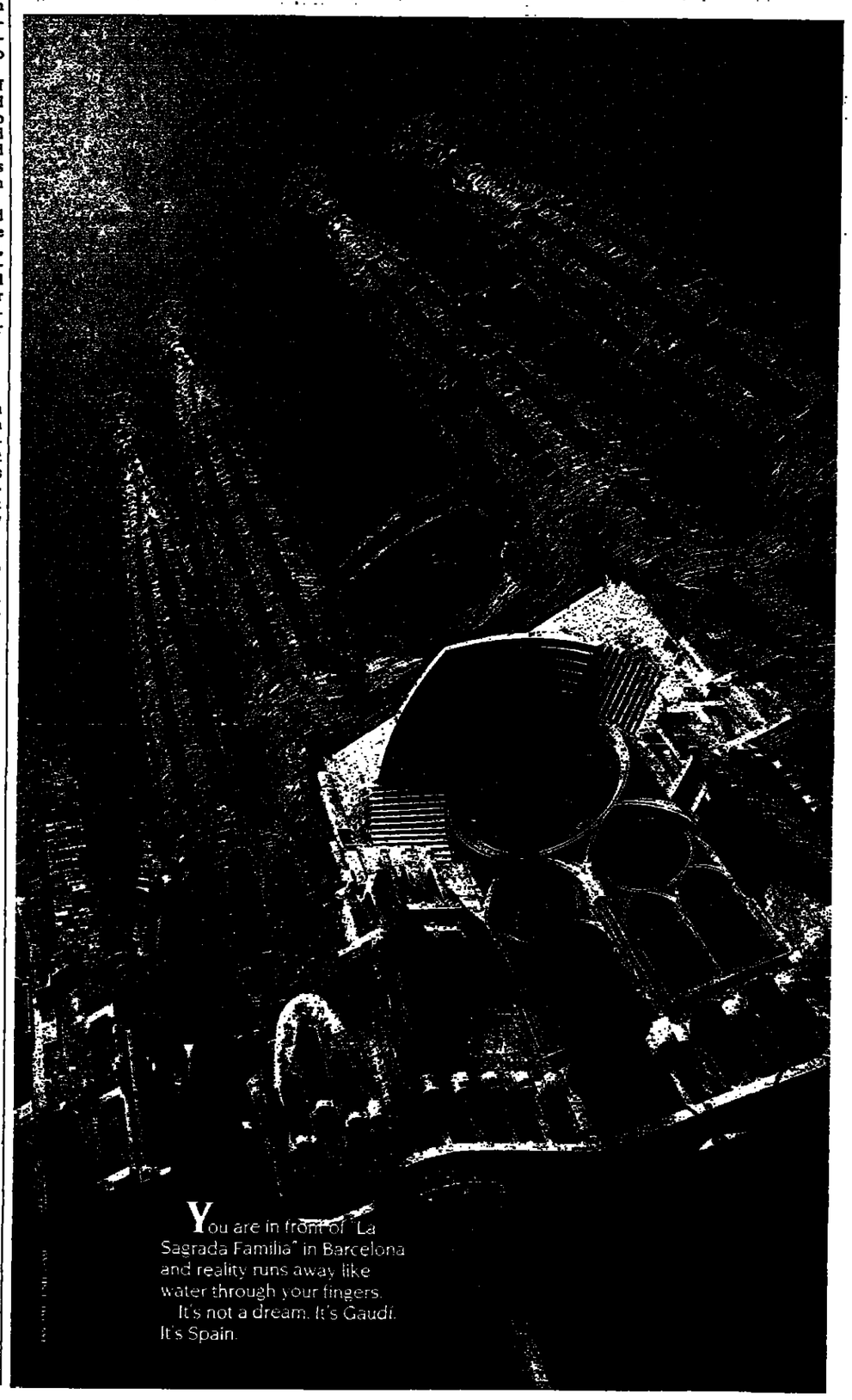
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ESPAÑA

Hostage Tally: 21 Westerners Held

Agence France-Presse

NICOSIA — Apart from the three hostages released on Tuesday, these are the 21 Westerners still believed held in Lebanon:

AMERICANS (8)

Terry A. Anderson, 42, chief Middle East correspondent for The Associated Press. Seized on March 16, 1985.

Thomas Sutherland, 57, dean of agriculture at the American University of Beirut. Seized on June 9, 1985.

Frank Herbert Reed, 56, director of the Lebanon International School in Beirut. Seized on Sept. 9, 1986.

Joseph James Cicippio, 60, comptroller of the American University of Beirut. Seized on Sept. 12, 1986.

Edward Austin Tracy, 58, a writer. Seized on Oct. 21, 1986.

Three teachers at Beirut University College were seized on Jan. 24, 1987: Jesse Turner, 48, a visiting professor of mathematics and computer science; Alann Steen, 47, a journalism professor, and Robert Polhill, 57, an assistant professor of business.

BRITONS (3)

John McCarthy, 35, a cameraman for the London-based agency Worldwide Television News. Seized on April 17, 1986.

Terry Waite, 49, special envoy of the Anglican Church, who had been seeking the release of the foreign hostages. Disappeared on Jan. 20, 1987.

Jack Mann, 74, a retired pilot. Seized on May 13, 1989.

IRISH-BRITISH (1)

Brian Keenan, 36, a teacher at the American University of Beirut, holding dual Irish-British nationality. Disappeared on April 11, 1986.

ITALIAN (1)

Alberto Molinari, 68, a sales executive. Disappeared on Sept. 11, 1985.

WEST GERMANS (2)

Heinrich Strübig, 48, and Thomas Kemptner, 28, workers of the West German aid organization ASME-Humanitas. Disappeared on May 16, 1989.

SWISS (2)

Emmanuel Christen, 32, and Elio Erriquez, 23, representatives of the International Committee of the Red Cross. Seized on Oct. 6, 1989.

BELGIANS (4)

Four Belgians seized aboard a yacht in the Mediterranean on Nov. 8, 1987, are still being held after the release of Jacqueline Valente, 32, Fernand Houtekins, 43, and their 2-year-old daughter, Sophie-Liberté, on Tuesday.

The four Belgians are Emmanuel Houtekins, 44; his wife, Godelième Kets, 19, and his two children, Valérie Houtekins, 18, and Laurent Houtekins, 19.

FREE: *3 Are Released*

(Continued from page 1)

tarian" gesture. Mr. Dumas said that the real value of Colonel Gadhafi's gesture would be "appreciated in future relations between France and Libya."

The three hostages, Jacqueline Valente, 32, her companion, Ferdinand Houtekins, 43, and their daughter, Sophie-Liberté, who was born in captivity, were released outside the French Embassy in Beirut.

Miss Valente is considered the last French hostage in Lebanon. She was taken prisoner, along with seven other Belgian nationals as they cruised the Mediterranean on a yacht off the Israeli-occupied Gaza Strip in November 1987, according to the Abu Nidal group. The group said that the four adults aboard the ship were Israeli spies.

But some PLO officials have suggested that the yacht was cruising off the coast of Lebanon when it was attacked by the terrorist group.

The last of the French hostages held by the pro-Iranian Party of God, or Hezbollah, were released in 1988 after a deal was struck between France and Iran to normalize ties.

The release of the three hostages on Tuesday leaves four more Belgians in the hands of the Abu Nidal group. They are Emmanuel Houtekins, 44, his wife, Godolièvе Kets, 19, and their children, Valérie Houtekins, 18, and Laurent Houtekins, 19.

Two other daughters of Miss Valente from an earlier marriage, Marie-Laure and Virginie, were freed in December 1988 after the intercession of Colonel Gadhafi, according to French officials. They have lived with their father, a Belgian, since their release. Another child who was born in captivity to Miss Valente is dead, according to the French officials.

The Abu Nidal group has gone through a bloody purge over the last 18 months. And many of the group's top commanders were killed while several others defected to the PLO and accused their former leader, Sabri Banna, known as Abu Nidal, of being on the verge of madness.

The senior PLO officials had said that the Abu Nidal group was under unofficial detention or house arrest, which explained why Colonel Ghadafi was able to pressure the terrorists into releasing the hostages.

The Abu Nidal group was expelled from Iraq and then Syria, where it kept its headquarters alternatively, settling a few years ago in Libya. It also lost its bases of operation in Eastern Europe, primarily in Berlin and Warsaw, as democracy movements were growing there in the last two years.

Mike Nelson/Agence France-Presse

DOLE IN CAIRO — Bob Dole of Kansas, left, the leader of the U.S. Senate's minority Republicans, talking Tuesday with Foreign Minister Sahabzada Yaqub Khan of Pakistan in Cairo. Mr. Dole, on a Middle East tour, announced he would travel to Iraq. The news came hours after an American diplomat left Baghdad. He had been expelled in retaliation for Washington's expulsion of an Iraqi UN envoy, who was accused of involvement in an assassination plot.

GERMANY: *Shift by Soviets*

(Continued from page 1)

nic groups dominated by Russians.

Only last December, Mr. Gorbachev was saying that the question of German unity was not even on the agenda. Now, in negotiations among the two German states and the other three occupying powers — France, Britain, and the United States — the Soviet bottom line appears to be binding guarantees, rather than assurances from NATO, that a united Germany will not adversely affect Soviet security.

But Mr. Gorbachev's advisers on Europe are also saying that changes in the Soviet Union's strategic position are not being reflected in changes in NATO's posture. This attitude may help to explain Mr. Shevardnadze's reluctance to make concessions on the strategic arms talks with the United States during his visit to Washington last week.

One Soviet official said that before the talks last week, Moscow had calculated that under American proposals, the United States would end up with 12,364 strategic nuclear warheads against 7,756 for the Soviet side.

"NATO has not changed its strategy since the coldest part of the Cold War," he said. "If Germany is part of both blocks, then the West will have more assurance that no danger can emanate from the East, and the East will have more assurance that this asymmetry in strategic thinking can gradually be reduced."

Soviet officials so far seem to be improvising when they explain their view of the all-European security arrangements that should succeed NATO and the Warsaw Pact.

Mr. Shevardnadze, in Washington, said the framework could be discussed at the summit meetings of the 35-nation Conference for Security and Cooperation in Europe that will be held this year and next.

ISRAEL: *Labor Leader's Image May Blight His Plans*

(Continued from page 1)

he new coalition's lack of credibility or even legitimacy in the eyes of many Israelis will hamstring it from the beginning, effectively preventing Mr. Peres from taking the dramatic policy steps he has promised.

Nevertheless, Mr. Peres and his supporters clearly hope they can create public support and a real mandate, *ex post facto*, for the coalition they have created by drawing quickly on the other side of Shimon Peres: the technocratic competence and efficiency in government that has often matched his penchant for scheming.

"Whatever we did is with the view in mind that we have to accomplish the formation of a new government as soon as possible," Mr. Peres said last week in justifying his dealing with the Likud defector, Avraham Sharir. A close aide said, "Once Peres will get into office, he will achieve so much in the first month that people will forget how he got there."

Mr. Peres has, in fact, set his sights high: in his first weeks, he told the newspaper Al Hamishmar this week, he intends to set up a dialogue between Israel and a Palestinian delegation in Cairo, reorganize the absorption process for the thousands of Soviet immigrants now arriving in the country, and persuade the Soviet Union to renew diplomatic relations with Israel and open a direct air route for the immigrants.

His promises reflect the self-confidence that he has brought to a public service career dating back to 1947. Yet time and again, his supporters say, Mr. Peres has delivered on his word, proving himself one of the most capable managers the country has ever had.

"Peres may be the worst person to have in a cabinet, because he is constantly scheming against the people on top of him," said a senior Labor party figure, who asked not to be named because he expects a cabinet post. "But he is the best prime minister, because once he satisfies his political ambition he is good at getting things done."

Mr. Peres's greatest demonstration of competence, and the high point until now of his political career, came during his two-year term as prime minister, from 1984 to 1986, during the first "unity government" of Labor and Likud. Taking over a country wracked by 450 percent annual inflation and a no-win war in Lebanon, the Labor leader accomplished the seemingly impossible, stabilizing the economy and extricating the army from Lebanon in less than a year.

Still, critics say Mr. Peres's career has repeatedly been crippled by the overweening ambition, arrogance and penchant for unscrupulous political tactics that has been the mirror image of his technocratic competence. He has often been loathed by his fellow politicians, among them a long-time Labor party rival, Yitzhak Rabin, who charged in his memoirs that nothing Mr. Peres says can be believed.

More seriously, Mr. Peres has come to be identified among Israel's Sephardic, or Oriental, voters as a symbol of the too-smooth Labor party politicians of Ashkenazi, or European, origin who they feel have patronized their community for years.

The result is that Mr. Peres's once-shining public career has been marked in the last 20 years by a cycle of defeat and disaster followed by even more remarkable comebacks.

A year ago, sidelined at the Finance Ministry in a government dominated by Mr. Shamir and Mr. Rabin, Mr. Peres was considered a virtually pathetic figure by political observers here and abroad, who once again pronounced him finished. Yet he was already planning another political comeback.

Peres Selects Cabinet Choices

The Associated Press

JERUSALEM — The Labor Party leaders Shimon Peres and Yitzhak Rabin met Tuesday to select their party's nominees for cabinet posts in a coalition government they will present to Parliament on Wednesday.

Israeli radio said they would include all 11 Labor ministers in the recently collapsed Likud-Labor coalition.

Several portfolios have already been promised to Labor's coalition partners. Agudat Ysrael will receive the portfolios of housing and social welfare.

Floods in Tanzania Kill 52

Reuters

DAR ES SALAAM, Tanzania — The worst floods in nearly 50 years have killed 52 people and swept away 4,000 homes in southern Tanzania, the police said

SEMINAR: *East Europeans Get Lesson in Democracy*

(Continued from page 1)

must go through before it can be passed by either house of Congress.

At the same time, Miss Wlodarz, a former Solidarity organizer and human rights activist who now works for the investigations bureau of the Polish Senate, was taking a computer course in the office of Representative William O. Lipinski, Democrat of Illinois, where she is serving as an intern. She is one of a half-dozen Polish parliamentary aides assigned to congressional offices for three months under the auspices of the private National Forum Foundation.

And Mr. Farago, the head of press operations for the Hungarian parliament, was talking to press gallery officials, press secretaries, editors, lawmakers and others, seeking pointers on how to improve his own operations — from working space for journalists to news conferences for parliamentary leaders.

While many Americans take a dim view of their own national legislature, whose members rank as low as used-car salesmen in some popularity polls, these visitors tend to see Congress in a far more glowing light as an democratic institution with a proven track record.

"The impressions are good, very good," Mr. Rogatin told Representative Stark as he dropped in on a news briefing that the California Democrat was holding on the progress of health legislation.

"We are learning something to be adopted in our practice," he added, speaking both of legislative operations and health care.

BALTS: *Gorbachev Calls for Referendum on Lithuanian Independence*

(Continued from page 1)

cow, but to refuse to repeal the declaration of independence or to seek secession through the new legislation.

The monthlong series of Moscow's military and political maneuvers in the republic, and now the warning from the cabinet, make it clear that Mr. Gorbachev's strategy is to try to undermine the authority of the Lithuanian government led by Vytautas Landsbergis and to make people question the wisdom of independence, both now or in the future.

Recent opinion polls in the republic, however, show that support for independence among Lithuanians is from 75 to 90 percent.

Leaders of Kremlin economic ministries have issued dire warnings about how Lithuania would face a mountain of debt to Moscow and how Vilnius could ill-afford to live without subsidized oil, gas and other supplies that have come from the other Soviet republics.

Mr. Maslennikov added that Mr. Gorbachev was not threatening the Lithuanians, "but we want people there to know how complicated and dangerous the situation is."

He added, "It is not all roses awaiting them."

Mr. Maslennikov was vague about any new sanctions and ruled out an economic blockade of the republic. He did, however, say that in the future, Soviet enterprises, including the producers of oil and gas, may be encouraged to direct their resources to republics other than Lithuania.

■ No Change in Georgia

A senior official in the Soviet republic of Georgia on Tuesday ruled out independence for the republic until it becomes economically self-sufficient, Reuters reported from the republic's capital, Tbilisi.

"Georgia cannot just put its hat on and say goodbye to the Soviet Union," the official, First Deputy Prime Minister Otar Kvilitaia, said in an interview. "It is a complex process, it has a long way to go and it is not easy."

"If you are independent, you can't just go begging," he said. "No one wants that kind of independence. On the contrary, independence is when economic and social problems have been solved, that's how I understand it."

Mr. Kvilitaia said Georgia was rich in natural resources and agriculture, but needed economic ties with the West.

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Seil Malhotra/Reuters

A woman placing a garland Tuesday around the photograph of a student who was killed during demonstrations in Katmandu.

Disputes Threaten Nepal Coalition Plan

By Sanjoy Hazarika
New York Times Service

KATMANDU, Nepal — There was uncertainty on Tuesday about the future of a proposed coalition government in Nepal as leaders of the movement for multiparty democracy said they would call on the king to resolve a dispute with the new prime minister.

Leaders of the Nepali Congress Party, which led the anti-government movement that began seven weeks ago, said that they challenged Prime Minister Lokendra Bahadur Chand's description of his administration as "an interim government" and that they wanted "a coalition, national provisional government."

The power of the new movement was evident at a meeting Tuesday of the Nepal Medical Association, where Foreign Minister Pashupati Shamsher Rana and Home Affairs Minister Nain Bahadur Swarna apologized to doctors about police beatings of medical personnel on Monday.

Official apologies at public meetings have been unknown in the last three decades of Nepal's political history. Critics of the government have frequently been arrested.

Mathura Shrestha, a leader of the doctors and a campaigner for human rights, said Tuesday night that the association had demanded Mr. Swarna's resignation within 48 hours for abusing doctors. Mr. Swarna has rejected the demand.

"If he does not resign, we will start other agitation," Dr. Shreshtha said. Doctors were reportedly forced to lie on the road and were kicked after the police detained them as they took patients with bullet wounds to the hospital in ambulances late Sunday.

About 100 people have been killed since the protest movement began Feb. 18. On Sunday, under increasing pressure, King Birendra ended a 30-year ban on political activity.

Meanwhile, Krishna Prasad Bhattarai, the president of the Nepali Congress, said the proposed national government must have "a sole mandate of holding free and fair elections to a national assembly as soon as possible."

Mr. Bhattarai declared that the party would insist on a prime minister from its side in the caretaker government. It is not known whether King Birendra and other leaders would support the demand.

Another possibility is that the king could assume the chairmanship of the Council of Ministers, dispensing with the office of the prime minister, which is possible under the constitution.

A Communist Party leader, Radha Krishna Mainali, said Tuesday that his party, one of the seven members of the United Left front that helped organize the pro-democracy movement, would join the government under an opposition prime minister.

[But some of the other opposition parties refused Tuesday to participate in the new government, Reuters reported from Katmandu.

[Another opposition leader, Sahana Pradhan, said that the government bore full responsibility for the shooting of protesters in Katmandu on Friday and that the entire political system should be dismantled.

["We want the present government to be dissolved," Mrs. Pradhan said. We are not going to join this government."]

Many issues are still unclear. These include the shape and size of the proposed government, the role of the king and whether he will accept a role of a constitutional monarch as the opposition wants, and when elections will be held.

Another key question is whether the accord will last between the Communists and the Nepali Congress, who are longtime opponents.

Mr. Bhattarai said that the formation of a government could take several days and that there was intense competition for positions of power.

"We have problems to set up even small committees, everyone wants a position," he said. "The veterans are not selfless, and the youngsters also have suffered and deserve posts."

Mr. Bhattarai played down a rally in Katmandu on Tuesday organized by two splinter factions of the Communist Party known as the Organization for National Unity. The meeting of about 15,000 people denounced the recent moves to negotiate constitutional changes with the government.

32 Killed in Burma Plunge

The Associated Press

MAE SOT, Thailand — A Burmese Army truck plunged down a ravine during a storm, killing 32 people, including nine civilians, according to an official in Myawadi, Burma, across the river from here.

Lift-Off Is Delayed For Space Telescope

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — A defective valve in the steering system of the space shuttle Discovery halted the countdown within four minutes of the planned lift-off on Tuesday and indefinitely postponed a mission to carry the Hubble Space Telescope into orbit.

Officials at the Kennedy Space Center said that repairing the shuttle would take at least one week and possibly two.

The National Aeronautics and Space Administration officials said they might be able to set a new launching schedule on Wednesday after further study of the problem and proposals for fixing it.

"We're obviously disappointed," said the shuttle launching director, Robert B. Sieck.

The launching of the $1.5 billion telescope was delayed more than once. The telescope program has experienced many technical and management setbacks and is now seven years behind its original launching schedule.

After a preliminary engineering assessment, Mr. Sieck said the trouble had been traced to a valve in one of the three power units in the shuttle's fuselage. The valves operate the hydraulic system for swiveling the rocket engines during lift-off and other control devices during the launching and landing.

When the three power units were switched on at the five-minute mark in the countdown, sensors immediately detected an abnormal surge of power in the No. 1 unit. The astronauts tried several adjustments to the fuel flow, but the problem persisted.

The NASA officials ordered the countdown halted at four minutes, and then decided to call off the launching.

Engineers said that if the failure had occurred in flight, the other two power units could have handled all the shuttle's steering. But it is a mission rule not to start out any key system in less than full operational capability.

The engineers said they were not sure how long it would take to remove the malfunctioning unit and replace it with a spare, which then must be fully tested. Such a procedure has never been tried while a shuttle was on the launching pad. Mr. Sieck said the operation would take at least one week.

The operation is complicated by the fact that the lengthy delay will necessitate recharging batteries in the telescope. The engineers will have to open up the cargo bay doors and either recharge the batteries on the spot or remove them for recharging at a laboratory.

"We're still reviewing a lot of information," Mr. Sieck said. "We're not sure what the impact on the schedule is."

Once the telescope is in space, it will use solar panels to keep its batteries charged.

The project director for the telescope at the Marshall Space Flight Center in Huntsville, Alabama, Fred Wojtalik, said the decision would hinge on whether replacing the valve and recharging the telescope could be conducted concurrently by the two different teams of technicians.

Though Mr. Wojtalik expressed concern that the work could cause some contamination of the telescope's delicate instruments, other engineers said a bulkhead separated the power units from the telescope in the cargo bay.

Even if the launching is delayed for two weeks, the NASA officials said the delay would not set back the next scheduled shuttle mission.

The space shuttle Columbia is being prepared for a May 9 lift-off from another launching pad.

Columbia will be carrying the Astro-1 observatory, which consists of four telescopes. The observatory will examine astronomical phenomena in the ultraviolet and X-ray wavelengths. The telescopes will be operated from the shuttle's cargo bay and then returned to Earth at the end of the mission.

Israeli Troops Shoot 5 in Territories

Reuters

JERUSALEM — Israeli soldiers shot and wounded five Palestinians in the occupied territories, and arsonists set fire to five Israeli vehicles on Tuesday, the first day of the weeklong Passover holiday.

Two Palestinians were shot in or near the West Bank city of Nablus, two were hit in Gaza City and one was wounded in a nearby refugee camp, hospital and Palestinian sources said.

The police said three cars were set on fire in East Jerusalem, a truck was torched in the Arab sector of Shuafat and a bus was burned near the Arab village of Beit Safafa south of the city. They said substantial damage was caused to all the vehicles but no one was injured.

In the Gaza Strip, Israel border patrol troops ordered shops closed in Gaza's commercial district and declared it a closed military zone after the clashes.

Indian City Weighs the Cost of a Sunken Buddha

By Steve Coll
Washington Post Service

HYDERABAD, India — Beneath 35 feet of murky lake water in the center of this bustling state capital rests what may be the world's tallest monolithic statue — a brand-new, 440-ton granite sculpture of Buddha.

Centuries ago, Buddha warned against the dangers of seeking fame and fortune in the material world. In Hyderabad today, there are those who see the city's great statue fiasco as a timely reminder of the prophet's wisdom.

The episode began in 1984, when an Indian politician visited New York, saw the Statue of Liberty and decided he could do something similar. He spent five years and $3 million to chip a 50-foot-high (15-meter) giant Buddha out of a nearby mountain, widened roads to roll it into town, loaded it onto a barge to ferry it to a platform in Hussain Sagar Lake — and then recoiled in horror last month when the barge tipped and the statue plunged into the depths.

"I worked so hard, found the rock, brought it from such a long way," said the politician, N.T. Rama Rao, who led the statue operation. "I am sorry. The great saint is lost in the waters of the Hussain Sagar."

Eight people drowned in the accident. The body of one, S.K. Moondhra, the corporate project manager at ABC India Ltd. and the man who was responsible for the statue's transportation and welfare, was never recovered. Some say they believe his body lies with the statue in a watery grave, although there is speculation that he might have swum away and gone into hiding.

Before he entered politics, Mr. Rao won a measure of fame here as a film actor by depicting Hindu gods, and it may have been his taste for cinematic grandeur that inspired the Buddha project. Engineering, however, is not Mr. Rao's strong suit.

Instead of constructing a tall, hollow statue from several fitted pieces, he chose to build his mammoth Buddha from solid granite, making the figure extraordinarily heavy. "He didn't realize that the Statue of Liberty is not one solid piece," said Channa Reddy, now the chief minister of Andhra Pradesh State.

Mr. Rao has an abiding fascination with statues. As head of the Andhra Pradesh government from 1983 to 1989, he spent large sums to erect dozens in Hyderabad depicting famous figures from the region's rich political and religious history. The giant Buddha embodied for Mr. Rao an ideal of public service.

"You have the appreciation of the liberty of the nation," he said in an interview, referring to the recent U.S. campaign to refurbish the Statue of Liberty, which is 151 feet high, excluding the pedestal.

"I wanted something like that," he added. "That would have been my contribution to society."

He chose to depict Buddha, a teacher and philosopher who lived in India long before the birth of Jesus, because "he was a humanitarian who told the whole truth to the people. It is our pride. He was born in our country."

For more than a year, hundreds of laborers swarmed over the face of a mountainside 40 miles (65 kilometers) from Hyderabad, chipping and hammering under the direction of a renowned local sculptor.

There were a few naysayers. Local opposition politicians from the Congress (I) Party accused Mr. Rao of having his head in the clouds. While millions in the state suffered from poverty and unemployment, they said, the chief minister was devoting himself to irrelevant beautification projects.

Things began to go sour for Mr. Rao even before the Buddha was ready for unveiling. In November, disenchanted voters shoved his administration out of office. Mr. Rao resigned as chief minister three months before the statue he created rolled into Hyderabad.

Instead of constructing a tall, hollow statue from several fitted pieces, Mr. Rao chose to build his mammoth Buddha from solid granite, making it extraordinarily heavy.

The first stage went smoothly. ABC India engineers strapped the statue onto a trailer truck and moved it to the capital, stopping at the shore of the city's natural lake. After a ribbon cutting, the big Buddha was shifted to a special barge.

At dawn on March 10, the Buddha barge, pulled by a tug, began to move. But it traveled only about 100 yards before the barge began to list. The Buddha tipped, ripped free of its bindings and plunged into the depths. The splash was so great that a boat alongside capsized. The barge and trailer sank about five hours later.

In the aftermath, most of the blame has fallen on ABC India, a company specializing in land transport. Critics say it did not have the expertise to handle a tricky project on the water.

Officials at the company will not comment in detail on the accident, citing a pending judicial inquiry. But they say they have proven their competence in dozens of similar engineering projects.

"When things go right, people do not go into much detail about your accomplishments," said R.P. Shaah, ABC India's executive director. "But when things go wrong, everybody is ready to criticize."

The Andhra Pradesh government, now led by the Congress Party, is taking bids on salvage contracts, and officials say they intend to stick ABC India with the bill for a rescue operation.

Nobody knows how badly the sunken Buddha is damaged or whether it will be possible to raise the statue. Hussain Sagar Lake is polluted with industrial and human waste, and divers have been unable to get a clear view of it.

Sir Keith Granville, 79, Airline Executive, Dies

GENEVA — Sir Keith Granville, 79, who organized the amalgamation of two airlines to form British Airways, died Saturday in Château d'Oex, Switzerland, after a three-month illness.

Sir Keith was chairman of the British Overseas Aircraft Corp. when it merged with British European Airways to become British Airways, and he bought Britain's first five Concordes.

He also headed the International Air Traffic Association for a year.

gram, "Johnny's Front Porch," which featured stories based on characters he had met on his travels through the South.

Aware Inc. was formed in 1953 to "combat the Communist conspiracy in entertainment communications." The group published the names of entertainment-industry figures suspected of having Communist ties in pamphlets that were distributed to advertising agencies, network executives and others. Those named found themselves banned from employment in the industry.

John Henry Faulk, 76, Southern Humorist

New York Times Service

John Henry Faulk, 76, a Southern humorist and raconteur whose successful libel suit against Aware Inc. in 1962 broke the anti-Communist blacklist on the entertainment industry, died of cancer Monday in Austin, Texas.

In 1949, he created a radio pro-

Bogotá Drug and Rebel War Triples Imports for Military

Reuters

BOGOTA — Military imports by the Colombian government almost tripled last year as it stepped up battles against drug traffickers and leftist guerrillas, a newspaper report said Tuesday.

A report in El Espectador newspaper said the Defense Ministry was Colombia's biggest importer last year, replacing state-run oil and agricultural concerns as the biggest spenders. "For the first time in many years weapons of war were the main product imported by Colombia," it said.

Military imports leaped 292 percent to $218.5 million in 1989, from $74.6 million in 1988, the report said. It said its figures came from the Foreign Trade Institute.

The most expensive purchase was 11 fighter aircraft bought from Israel. Other items included missiles, helmets, ambulances, motorcycles and weapons.

Leftist guerrillas attacked a town Monday, killing 6 policemen and bringing to at least 31 the number of police officers who have been killed this month by rebels or drug traffickers, the police said Tuesday.

France Blaze Kills Patient

The Associated Press

RENNES, France — A fire, possibly set by a patient, swept through a dormitory at a mental hospital in this eastern city, killing one patient and severely injuring another. Fire officials said Tuesday that security arrangements at the hospital, designed to keep patients from escaping, had complicated fire-fighting efforts on Monday.

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Lynch's Strange New World

By Tom Shales
Washington Post Service

LOS ANGELES — David Lynch is asked to describe his idea of a good time. "I like factories," he says. "You know, like machine rooms. Just to look at people working in machine rooms would be pretty much a thrill."

Pause.

"Hospital basements I like. You find things, machines, that were real necessary about 10 years ago and then just started getting dusty."

"It's just a mood, mainly," Lynch explains. "It's a mood. I like places that make you dream and give you new feelings. They come upon you sort of by surprise — like in basements. I really like going into that kind of a thing. You feel the past. And maybe even hints of the future."

Twin Peaks is a place to make you dream and give you new feelings. It's a town of about 50,000 in the Pacific Northwest. Lynch and his partner, Mark Frost, created it, and last Sunday U.S. television viewers got their first look at it.

"Twin Peaks" is television on a new wavelength. Its signal seems to have bounced off a few other planets on its way back here. Lynch, 44, the director of such films as "Blue Velvet," "Dune" and "The Elephant Man," is reinventing the prime-time soap opera.

It's certainly an avenue few would have thought the visionary filmmaker would take. Television? But Lynch doesn't seem to know how revolutionary his quirky, tragicomic serial is, because he hardly ever watches television himself.

"I, of course, have watched television," Lynch states grandly. "I mean, I know how to turn one on. And I've got a remote control. But I don't ever watch it now. I just don't have time."

Lynch didn't approach the project as a way of shaking up television or standing it on its head. "Other people can say this is revolutionary for television," he says, "but we didn't have that in mind when we set out to do it."

Frost, 36, who broke into TV as a writer on "Hill Street Blues," is not the man who talked David Lynch into venturing into television.

"It's funny because for a long time, I tried to talk him out of it," says Frost. "Because after three years on 'Hill Street,' I was burned out. But this situation slowly developed where we had this opportunity to have complete creative control of this show and, frankly, complete financial control. We became a little studio and owned our own product."

"We both didn't want to do it at first," says Lynch, lunching in the shabby commissary of the Burbank Studios, formerly Warner Bros. He is here working on the soundtrack of his next feature, "Wild at Heart," due in August.

Lynch and Frost produced the two-hour premiere and seven more one-hour episodes that will air on Thursdays, beginning this week. In one episode, Peggy Lipton, who hasn't been seen much since "The Mod Squad," plays a waitress. Russ Tamblyn and Richard Beymer, who haven't been seen much since "West Side Story," play a weird psychiatrist and a weird developer. There are a lot of weird people in Twin Peaks.

'Other people can say this is revolutionary for television, but we didn't have that in mind when we set out to do it.'

But it's what's beyond the weirdness that makes "Twin Peaks" so magnetically compelling. And on a pure plot level — the unraveling of a murder mystery in a small and isolated town — it is consistently engrossing.

THE strangeness of "Twin Peaks" can be traced, of course, directly and with no complicating detours to the strangeness of David Lynch. A part-time painter whose favorite artists are Edward Hopper and Francis Bacon, Lynch has a way of seeing the world that owes much to Kafka and something to Hitchcock but in the final analysis resists analysis.

Lynch is tall, sort of pear-shaped, with an upward rush of brown hair that sits on his head like a tumbleweed. He has an authentic, unstudied, ethereal manner, but is also fastidiously polite and friendly. His conversation is peppered with ingennous expressions: "oh boy" and "pretty cool" and "holy smokes!" "

Born in Missoula, Montana, Lynch went East with his family at 15. But he has also lived in Spokane, Washington, and Boise, Idaho.

He says that living in Philadelphia had the greatest influence on him.

"Philadelphia, for sure — the impact of a big city, the fear of a big city, the fear I felt inside a big city, was a real influence. Philadelphia and New York — my grandparents lived in Brooklyn, so I went there a lot. That was a powerful experience," Lynch says. "Even if I didn't open my eyes, the feelings in the air were just completely powerful with dread and fear and sort of danger. Also, my father was a research scientist for the Department of Agriculture, and we'd go into the woods a lot. And I guess that must be an influence."

He spent his high school years in Alexandria, Virginia, and on his 15th birthday attended the inaugration of John F. Kennedy.

In 1963, he stood in line to view the body of President Kennedy, but never made it inside the Capitol Rotunda. "I had to go to school," he says.

Today Lynch seems much more interested in the politics of imagery as in politics itself. Told that pressure groups might make some noise about "Twin Peaks" on the grounds that Lynch has a reputation for investigating the dark undercurrents of the American dream, Frost says, "If they could hear David talk about Ronald Reagan for five minutes, they would change their mind."

At the mention of Reagan's name, Lynch's pale eyes light up. "Oh, yeah," he says. "I like him because he was so sort of happy. A Hollywood actor, happy, clears brush, rides a horse, sharp dresser, nice neat haircut."

Did he vote for Reagan? "Oh, yeah. People got very upset with me. I've met him, at the White House twice, and then I went to see him at his office in Los Angeles.

"My agent, who's not one of his fans at all, set it up for me. So I got to go in and say hello to him, just a short five-minute talk, but he talked about his ranch and stuff. And then my agent said something about, 'Well, if you ever want to get back in pictures, David's the guy to work with!' And he laughed."

From David Lynch you get surprises.

BOTH Lynch and Frost praise the way ABC executives have left them alone, free to make "Twin Peaks" as fresh and freaky as they want. But there are signs that the network is afraid of the show. "Twin Peaks" was to be part of last October's new fall lineup. But when the final schedule was announced, it wasn't there.

Some of the ABC executives who first set the project in motion have since left the network. And some who remain seem to get nervous when the show is referred to as "strange," fearing it will alienate viewers.

"Oh, it is a little strange," Frost concedes. "Oh, absolutely."

One thing that may have the network worried is the measured, deliberate pace of the show, a complete reversal of the TV trend toward faster, snappier, louder. "Slow is not boring, necessarily, and fast is not interesting, necessarily," Lynch says. "To get an emotion, pacing is one of the tools to get you to that place. Mystery and a mood require a certain kind of pace and feel, or it just doesn't happen."

THE NEW YORK STAGE

'Some Aspects' of Lloyd Webber

By Sheridan Morley
International Herald Tribune

NEW YORK — Andrew Lloyd Webber's "Aspects of Love" opened Sunday night at the Broadhurst in New York to a five-minute standing ovation and something like $15 million in advance ticket sales.

The first lesson of Trevor Nunn's Broadway staging of "Aspects" is the intelligence and sheer common sense of having not just one or two stars but as many of the original cast as possible overcome chauvinist Equity objections and cross from the West End to Broadway or in the other direction with their own shows. When "Aspects" opened in London a year ago, considerable scenery problems and the departure of Roger Moore comparatively late in rehearsal made for a first night which, although impressive enough, was still more than a little hesitant.

Twelve months on from there, the principal quartet (Kevin Colson, Ann Crumb, Michael Ball and Kathleen Rowe McAllen, who are respectively Australian, American, English and American) have formed themselves through eight London shows a week into a hit squad of immense precision and energy with which to storm Broadway.

I suggested here at the time of its West End premiere that "Aspects" was Lloyd Webber's most intriguing score, because it pointed a way ahead while saluting the past from which it emerges. Hearing that lyrical score again, steeped in the romanticism of "Gigi" yet shot through with a Sondheimesque cynicism and adult despair at the impossibility of lasting love, is to realize how much more complex and admirable is "Aspects" than such earlier Lloyd Webber achievements as "Phantom" and "Cats." Those, while in the long term likely to prove much more profitable and accessible worldwide, will not, I think, be seen in theater history to be fractionally as significant, dramatically or musically.

The greatness of "Aspects" lies in its apparent contradictions. Here is a languid, elegant, even escapist musical about death, sexual betrayal and jealousy, lesbianism, attempted murder and uneasy passion for schoolgirls. It is, at times, as though Vladimir Nabokov had been called in to rewrite Maurice Chevalier's "Thank Heaven for Little Girls," or at others as though "Les Liaisons Dangereuses" had been set to music by Richard Rodgers.

Gary Smith

Ann Crumb and Michael Ball in "Aspects of Love."

Yet though its references to the recent history of the stage musical are frequent and fascinating, the achievements of "Aspects" are in the end all its own. The moment when Kevin Colson first sings to his teen-age daughter (Danielle duClos, in one of the few performances that is weaker now than in the London original) of his determination to be the first man she remembers and the last that she forgets is as show-stopping and as heart-stopping as the moment at the close of "My Fair Lady" when Rex Harrison finally realized he had grown accustomed to her face. In the intervening 35 years of British and American musicals there has never been anything like it, though that is not by far the only reason for seeing "Aspects."

Gillian Lynne's minimal but dazzling choreography, here as in London, allows a chamber piece to erupt into isolated moments of stunning stagecraft, none better than the funeral at which the old renegade forger's desire to be handed the wine and the dice in defiance of the morrow is celebrated by his mourners in precisely the mix of pleasure and pain, joy and sorrow, that is at the heart of David Garnett's original brief novel.

Again and again the score of "Aspects" hits you with something unexpected, never more effectively than when one character takes over the song of another and gives it an altogether different meaning. For Broadway there is a new duet for the two leading women, while several other numbers have been altered and adapted so that duets have become quartets and ensembles, solos. From the haunting romanticism of "Love Changes Everything" and the "Mermaid Song" through the sheer exultant joy of "Seeing Is Believing" to the postwar Piaf melancholy of "Chanson d'Enfance" and the utter resilience of "Anything but Lonely," this is a pyrotechnic display of what the stage musical can offer in bursts of color and light and sheer theatrical brilliance.

The lyrical teamwork is especially intriguing. To Don Black's hard-edged commercial chart expertise has been added Charles Hart's more academic, wistful, classical phrasing. Maria Bjornson's set, a Provençal farmhouse opening up to distant, craggy vistas of the Pyrénées, is vastly better suited to the scale of the Broadhurst than to that of the Prince of Wales in London.

No show I have ever seen on both sides of the Atlantic has improved so determinedly on its transition to Broadway; no show has ever said so much about the musical past from with it comes, and the future to which it aspires; no show of Lloyd Webber's has ever left me with so strong a desire to hear its score again, not only for the memories it brings back of Trevor Nunn's exhilarating, intelligent, ambiguous staging (one redolent of such Pagnol classics as "Fanny" and "The Baker's Wife") but also for the wealth of detail that emerges with every fresh encounter. I am arrogant enough about my theatrical beliefs to be convinced that future revivals of this, rather than any other Lloyd Webber show, will establish the precise nature of his contribution to stage musical history at a turn-of-decade time when that history is in total transition once again.

OFFSTAGE

Bob Wilson's Gothic Comedy Hit

By Douglas Sutton

HAMBURG — Three Americans have taken an early 19th-century gothic tale and turned it into a comedy-horror musical hit. After the final curtain here of the world premiere of "The Black Rider" at the Thalia Theater, the audience showered the company with applause that did not end until Tom Waits took a microphone and sang the show's opening song.

Waits was responsible for the music and lyrics, and his partners were Robert Wilson, the director and designer, and the beat generation guru William S. Burroughs for the text. The unlikely material they were working with comes from German Romantic literature — the same tale from Apel and Laun's "Gespensterbuch" of 1811 that is familiar to operagoers as the story of Carl Maria von Weber's "Der Freischütz."

"I was surprised by the response," Wilson said. "I knew this piece had the potential, but I didn't know if it would be welcomed by a German public, especially in Hamburg where audiences are not known to support contemporary art or new work."

After Hamburg, the $1.75 million production takes to the road: the Vienna festival in June, followed by performances in São Paulo, Barcelona, and in Paris in October. Wilson says negotiations are under way in several other cities.

The central character, Wilhelm, must pass a marksmanship test to become a forester and win the hand of Kätchen, the head forester's daughter. He makes a pact with the devil who, in the form of a "dark horseman" called Pegleg, helps him cast magic bullets guaranteed to hit whatever Wilhelm wants, except for one bullet reserved by the devil for his own designs.

In the original tale, when Wilhelm takes his marksmanship test, that bullet kills Kätchen — the price the devil extracts. Weber's 1821 opera gave the story a happy ending, in which by divine intervention the girl is spared and Wilhelm (Max in the opera) gets off with a stern warning about dealing with Satan. Not so in Wilson's "The Black Rider." As in the original, the devil wins, but it's a tremendously entertaining bad-ending story.

"I guess another reason I was surprised by the reception was that we were dealing with a subject matter that was special to the Germans," Wilson said. "I was a little nervous about three Americans coming in and trying to reinterpret this work and whether that would be acceptable to the German public."

The Thalia production was imbued with the diverse talents of Wilson, Waits and Burroughs. Most critics, and certainly the audience, were enthusiastic about Wilson's chiefly expressionist stage settings and with Waits's music.

Carmen Preuss

Tom Waits *Robert Wilson*

Employing a huge array of visual effects, Wilson makes objects and actors appear, disappear and reappear in pursuing the story with tight choreographic precision. The visual legerdemain often drew appreciative murmurs from the audience, as did the costumes of Frida Parmeggiani. Wilson called the production "a small-scale opera," and the demands on the theater's technical crew were extreme. The music was a Waits-inspired mixture of pop, vaudeville, rock, cabaret and blues.

"Working with Tom was something special," Wilson said. "There's something about the music that makes you think of Irving Berlin or the Beatles. He creates tunes which somehow you think you think you've known all your life and yet at the same time are something new."

The orchestra, conducted by Hans-Joern Brandenburg, is a seven-man group that plays everything from banjo to bassoon, French horn to pump organ, viola to Hawaiian guitar, and even a twangy musical saw.

Burroughs's text has amusing rhyming two-liners, some in English, some translated into German. It also draws a drug-addiction allegory in Wilhelm's predicament of casting magic bullets with the devil.

"Someway he got into the magic bullets and that leads straight to the devil's work, just like marijuana leads to heroin," the old forester Kuno says. "Time to stop chippying around and kidding yourself kid, you're hooked, heavy as lead."

But the drug message is not heavy-handed. If anything, the audience willingly goes down the path of corruption with Wilhelm, led by the smoothly cynical, charmingly seductive devil played by Dominique Horwitz.

In the final scene when only Pegleg is left on stage, suave in a tuxedo and singing a sentimental song, "The Last Rose of Summer," he acknowledges the applause with aw-shucks modesty. Grinning knowingly, he tells the audience "you've been very kind to me tonight." But he knows he has captured them, and the audience realizes it has been in the clutches of a very fine actor.

"Dominique at first had difficulty trying to define the role, of how not to play a stereotype of the devil, how to be entertaining while still keeping a certain coldness," Wilson said. "The Devil's role was actually defined by Tom's lyrics in the opening number, when Pegleg sings 'Come along with the Black Rider we'll have a gay old time.' "

Which is what Thalia audiences are having.

Douglas Sutton is an American journalist based in Hamburg.

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ACROSS

1 School subj.
5 "—— Hilda," Russ Myers comic
10 S.A. rodent
14 Longfellow's bell town
15 Vulcan's shop
16 Sorrowful expression
17 G.N.P. or e.r.a.
18 Food or game fish
19 Sassy
20 Rubes
22 Relative of skat
24 Emulate Petruchio
25 Cry of surprise
26 Artist —— Borch: 17th century
27 Noted U.S. seismologist: 1900-85
30 Reckless
32 Native of Inchon
33 Late crooner from Argentina
35 Correct: Comb. form
36 Swift's weapon
37 With 45 Across, 1988 or 1992
40 Strut
43 Crosby hit: 1932
45 See 37 Across
46 Gutenberg was one
47 Ante's place
50 Deli owner's purchase
51 Jacob's first wife
52 Ken Stabler was one
54 Tyson tumbler
58 Christiania, since 1925
59 Mad
61 Himalayan snowman
62 Swerve
63 More calamitous
64 Heroic poetry
65 Mountain in Thessaly
66 Mideast bigwigs
67 Trig function

DOWN

1 Vehicle for Aida
2 "—— boy!"
3 Waiter's burden
4 Gets some shuteye
5 Sacks' guards
6 Tear apart
7 Neb. Indians
8 Yoko
9 Take advantage of the sunlight
10 Hemingway epithet
11 Bright-eyed and bushy-tailed
12 Menu
13 Fall flower
21 "Do I dare to —— peach?": Eliot
23 Macro or micro follower
25 Algerian seaport
27 Theater-circuit initials
28 Super ending
29 TV parts
31 Grand old lady of the theater
33 Attention-getting word
34 County center
36 Skin
38 Gynt's mother
39 For each
41 Withered
42 Fall fun
43 Quarry chasers
44 Writer O'Flaherty
48 Inferior race horse
47 B.Y.U.'s location
48 Desert spas
49 Mah-jongg pieces
53 First Mrs. Copperfield
54 Name in spydom
55 French military cap
56 School Gladstone attended
57 Stevens of operatic fame
60 Flange

Solution to Previous Puzzle

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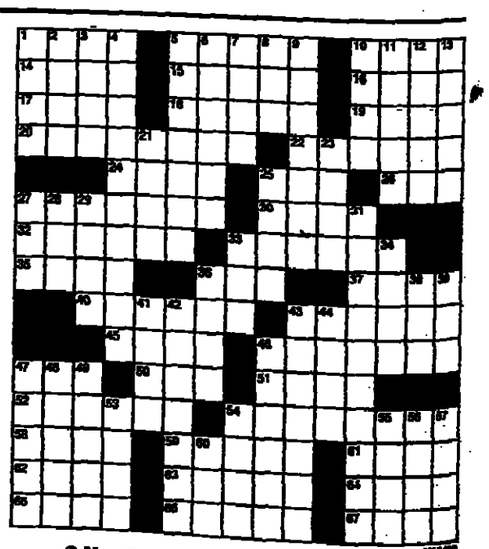

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MEDIA MARKETS

French Agencies Oppose Ban on Tobacco Ads

By Alan Riding
New York Times Service

PARIS — With the antismoking movement gathering momentum throughout the European Community, French cigarette manufacturers, ad agencies and some of the media have mobilized to fight a French government plan to ban all tobacco advertising by 1993.

"There is a trend towards restricting advertising in Europe, but that's no reason for France to be the leader," said Jacques Bille, head of the Association of Advertising Agencies. He and others affected contend that the plan is an attack on public freedoms and could dramatically reduce advertising and media revenues.

They argue that advertising bans elsewhere have not automatically reduced consumption. And they even maintain that a ban could interrupt the shift of smokers to cigarettes with reduced tar and nicotine.

The battle may already be lost. The European Parliament wants an EC-wide ban.

Yet the battle may already be lost. Last month, the European Parliament called for a ban on tobacco advertising throughout the 12-nation European Community. While not legally binding, the vote pointed in the direction that many countries seem to be heading.

Tobacco advertising is prohibited in Italy and Portugal and restricted in Greece, Belgium, Britain, the Netherlands and Spain.

No-smoking signs are becoming more common in French taxis and offices, and Air Inter, the French domestic carrier, recently banned smoking on flights.

The approach likely to be approved by the French Parliament by June leaves no room for debate. Radio, television and billboards are already affected, and the ban on tobacco advertising would be extended over three years to the press and to movie theaters, as well as to sponsorships of sports events.

The government's plan, announced two weeks ago by the health minister, Claude Evin, also includes a ban by 1993 on advertisements for alcoholic drinks on radio, television, billboards and movie screens, as well as in all publications except magazines intended only for adult readers.

In this, France seems to be ahead of its European Community partners.

THE ASSOCIATION of advertising agencies' Mr. Bille said with a shrug: "The government has made an irrevocable decision. All that is left is for us to discuss how the ban will go into effect over the next three years."

Health Minister Evin says the beneficiaries will be those who give up smoking or do not start, especially young people.

He noted that 90 percent of smokers become addicted before age 20, while tobacco-related diseases kill 65,000 people in France each year, and alcohol an additional 45,000.

Those who are most upset stand to lose a huge amount of money. About $310 million was spent to advertise tobacco and alcohol last year.

While representing only a small share of the estimated $10.6 billion spent on all advertising in France, it was a significant amount for several sectors, not least the tobacco industry, which had $7.5 billion in sales in 1989.

"We have to ask ourselves, 'How far will the government go?' " said Alain Fernandez, chief executive of the French subsidiary of Philip Morris Cos., which last year controlled 22.8 percent of the local cigarette market.

"Today, it's tobacco and alcohol, but tomorrow it may ban advertisements for butter, oil and sauces, because they give you cholesterol, or coffee and salt. Advertising freedom will vanish."

Like other industry executives, he argued that such bans were also ineffective. Except on television, tobacco advertising is still permitted in the United States, he said, but consumption is nonetheless falling.

In contrast, tobacco ads are banned in the Scandinavian

See SMOKING, Page 16

Crédit Suisse Move on Leu Smacks of Hostility

International Herald Tribune

FRANKFURT — Crédit Suisse, Switzerland's third-largest bank, has invited Bank Leu to join its banking group in an offer that smacks suspiciously of a hostile takeover, a practice rarely tried and almost never successful in Switzerland's close-knit financial community.

"When someone holds a large stake, they don't need to put pressure on you," said the chairman of Bank Leu, Kurt Schiltknecht. "You know what language they're speaking."

Crédit Suisse denied that a hostile takeover was taking place. "There is a period during which both board members and shareholders of Bank Leu can discuss the topic and say yes or no," said Christina Raemy, spokeswoman of CS Holding.

Crédit Suisse and Bank Leu announced Tuesday in a joint news conference that CS Holding, the company that owns Crédit Suisse, was interested in acquiring a majority stake in a new holding company, which would in turn own Bank Leu.

Analysts said that Bank Leu, a mid-sized bank in a market dominated by large banks, has been a takeover candidate for some time but they added that it was surprising to see Crédit Suisse emerge as the suitor.

"I thought Bank Leu would have been an ideal takeover candidate for a major foreign bank wanting a foothold in Switzerland," said Hans Kaufmann, a senior analyst at Bank Julius Baer in Zurich.

Crédit Suisse had rarely been cited as a possibility, perhaps due to its general drive in the last decade to focus on a global rather than a Swiss profile. In 1978, the bank set up a series of links with the Wall Street investment bank First Boston Co., the keystone for a strategy that has made it a major presence on the Euromarkets.

Bank Leu, Switzerland's oldest major bank with origins dating to 1755, had become vulnerable in recent years. Profitability has dragged and management has been distracted by involvements both in U.S. insider trading scandals and the British stock manipulation scandal involving Guinness PLC.

The bank even launched a private placement two years ago to place shares in hands considered friendly and to help ward off takeover speculation.

Dresdner Bank AG reported a 14.8 percent rise in partial group profit. Page 13.

Bank Leu's board and shareholders must still approve the deal but analysts believed CS Holding, which said it has built up a "substantial" position in Bank Leu stock, must have already lined up enough support among other shareholders in Bank Leu to force its hand.

"Crédit Suisse management must feel quite sure of its position in order to make such a public statement," said Beat Schaffner, a banking analyst with Union Bank of Switzerland.

Major insurance and industrial companies with links to Crédit Suisse are believed to hold blocks of stock in the smaller bank.

If the deal is finalized, analysts said that it was unlikely that the power alignments in Swiss banking would change much. Union Bank of Switzerland and Swiss Bank Corp., with respective parent company assets of 176 billion Swiss francs ($117.6 billion) and 163 billion francs, remain far ahead Crédit Suisse with a figure of 118 billion francs and Bank Leu with only 15 billion francs in assets.

Analysts said that Bank Leu could reap considerable benefit from an association, which would provide it with a more international profile and give it access to expensive electronic technology.

According to the proposed plan, Bank Leu would be put into a holding structure that would also include two smaller investment banks, Bank Hofmann and Clariden Bank. CS Holding, the holding company that owns Crédit Suisse, would hold a controlling stake in the new holding structure but outside investors could also buy shares that would be listed on the stock exchange.

CS Holding said that Bank Leu, Bank Hofmann and Clariden Bank would continue operating under their own names but that "broad-base synergy effects" would be fostered both in national and international investment management.

The holding company said that the transaction could be completed by August if Bank Leu's board and shareholders give their consent.

Trading in Bank Leu shares was suspended on Tuesday while bearer shares of CS Holding slipped slightly on the announcement.

Bank Leu reported a 15.1 percent rise in 1989 parent company net profit, to 52.6 million Swiss francs.

It also published a gross group profit for the first time, which it said rose 23 percent, to 127 million francs. — RICHARD E. SMITH

U.S. Move Threatens BAT Sale

Analysts Now Say Chances Are Slim For Hoylake's Bid

By Steven Prokesch
New York Times Service

LONDON — With Sir James Goldsmith's defeat in California, the Anglo-French financier's nine-month battle to acquire BAT Industries PLC — and to earn a place in the history books for pulling off one of the biggest takeovers ever — appears to be all but over, analysts said Tuesday.

The California Department of Insurance rejected an important component of Sir James's strategy to acquire the tobacco, insurance and retailing giant on Monday. The department turned down his proposed $4.5 billion sale of Farmers Group Inc., BAT's U.S. insurance subsidiary, to Axa-Midi Assurances of France. Eight other states have yet to rule on the proposal.

The department said that Axa-Midi's plan to borrow the entire amount of the purchase price would endanger Farmers.

On the news, BAT shares slid 15 pence (24 cents), or 2 percent, to £7.37 in London on Tuesday.

The decision "makes it very, very hard for" Sir James, said Nyren Scott-Malden, an analyst at Barclays de Zoete Wedd, a London securities firm. "He's either got to appeal or restructure the deal or both."

Robert M. Gibson, an analyst at London-based Robert Fleming Securities Ltd., added: "It pretty much near the end of the road for them."

While the initial reaction of Sir James's camp was to fight on, it was noticeably more subdued Tuesday.

"We are reviewing the ruling from California and we will make a further announcement when we've completed the review," Hoylake Investments Ltd., the investor group led by Sir James, said in a statement. "In the meantime, Hoylake will continue its efforts in the regulatory proceedings in the United States in conjunction with Axa-Midi."

Analysts, however, doubted that Axa-Midi would be able to reduce its dependency on borrowings enough to persuade the California regulators to reverse their decision.

"I don't see how Axa could restructure it so it avoids the criticism that there would be too much reliance on funds from Farmers to meet interest payment," said Andrew Mitchell, an analyst at Smith New Court, a London brokerage.

Disputing those doubts, Axa-Midi insisted that it did have sufficient financial means.

A spokesman for the French insurer said that Axa-Midi had a net worth of about $8 billion, $3 billion in noninsurance assets like real estate and warehouses, $4 billion in excess reserves, $1 billion in cash and a letter from Crédit Lyonnais, stating that the French bank was highly confident it could raise $500 million for Axa-Midi in a stock offering.

"We are still in the early stages of the race," the spokesman said, noting that Claude Bébéar, Axa-Midi's chairman and chief executive, is pressing on with the fight and appeared Tuesday before Texas regulators.

While not claiming final victory, BAT executives were certainly breathing easier on Tuesday. "We now look forward to being able to manage our business, of which Farmers is a key strategic element, without further distraction," said Patrick Sheehy, BAT's chairman.

Confident Frankfurt Sees No Threat From Berlin

By Richard E. Smith
International Herald Tribune

FRANKFURT — Berlin, a hopeful symbol for many of a new era of German unity, may soon strip Bonn of its role as political capital but Frankfurt seems serenely self-confident that it will remain the country's financial center.

"A financial center in Berlin? What could that be?" asked Andreas von Schoeler, Frankfurt's self-confident city councilman in charge of the economy. He noted that banks are currently building four new skyscrapers in Frankfurt and that four more, including a Japanese center, are planned over the next several years.

There is certainly no sign of the anguish that swept Frankfurt the last time it was threatened by Berlin. In 1866 Frankfurt's mayor committed suicide when his city, a proud trading center which was independent through much of the Middle Ages, was annexed by Bismarck's Prussia.

Now, however, the stone memorial marking the spot where Carl Fellner killed himself "because he could not bear the loss of his city's freedom" is only several blocks away from Frankfurt's new, and distinctly unmovable, emblems of power and supremacy.

Deutsche Bank's twin 37-story glass towers dominate a cluster of modern bank palaces while several miles away the country's central bank, the Deutsche Bundesbank, occupies a spacious park and a complex complete with guest house and education center.

Faced with this line-up, even Berliners appear humble for the moment and many claim to be content to see their city specialize in financial services geared to Eastern Europe and higher-risk securities associated with this new frontier.

"Berlin will become more important in financial life but we are not going to hurt Frankfurt's position," said Norbert Meisner, finance minister for West Berlin.

Last year Frankfurt accounted for 68 percent of securities trading volume in West Germany, with Berlin trading only a paltry 1.4 percent.

Frankfurt is home currently to units of 411 banks, including 286 foreign banks, as well as an infrastructure including the continent's best-connected and busiest airport. By some criteria, it ranks as the world's fourth largest financial center behind Tokyo, New York and London.

This year Commerzbank, the nation's third largest commercial bank, will give a vote of confidence to the city by asking shareholders to shift the legal base of the bank to Frankfurt from Düsseldorf. "We firmly believe in the future of Frankfurt and that it will grow further as a financial center," said the bank's spokesman, Peter Pietsch.

Chancellor Helmut Kohl gave the city a particular boost last month when he assured local leaders that the charter of the Bundesbank will be amended to allow it to stay in Frankfurt even if the capital is moved to Berlin. The current charter would require the Bundesbank to follow the federal government to Berlin.

Since part of the credibility of one of the world's most credible central banks has long been ascribed to its vaunted independence from government interference, Frankfurt provides a home with symbolic distance from either Bonn or Berlin.

The Bundesbank president, Karl Otto Pöhl, assured local politicians three weeks ago that the Bundesbank would remain in Frankfurt "for the foreseeable future."

Going one step further, Frankfurt's boosters make no secret that they would also like to play host to any future central bank of the European Community.

Wolfgang Röller, president of Dresdner Bank, said recently that Frankfurt is the only major financial center in Europe not located in a political capital, and this gives it a particular appeal. Other analysts point to the United States, which has functioned well with the political capital in Washington apart from the financial center in New York.

In addition, West Germany has since its founding made a concentrated effort to decentralize administration as much as possible, partly in reaction to the history of modern Germany where centralization brought tragedy. Among many examples, the national archives are in Koblenz, the supreme court is in Karlsruhe and the federal cartel office is in West Berlin.

Making a point to locate such crucial institutions as the central bank and financial center away from the

See BERLIN, Page 16

The Associated Press
The modern headquarters of Deutsche Bank in Frankfurt.

CURRENCY RATES

Cross Rates

April 10

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.905	3.1125	1.1288	0.3351	0.1525 *	—	5.447 *	1.2724	1.3948 *
Brussels(a)	34.9875	57.125	20.6715	6.157	2.8145 *	18.3415	—	23.344	0.2211
Frankfurt	1.4926	2.764	—	0.2979	0.1263 *	0.8883	4.839 *	1.1304	1.07 *
London (b)	1.635	—	2.7635	9.283	2,028.50	3.1113	57.19	2.4463	259.285
Milan	1,240.60	2,029.45	734.15	218.70	—	652.03	35.519	829.31	N.A.
New York(c)	—	1.6455 b	1.676	5.627	1,231.50	1.886	34.635	1.4828	157.55
Paris	5.482	9.283	3.3572	—	0.4574 *	2.9824	0.1624	3.795	3.5926 *
Tokyo	158.15	258.42	93.39	27.83	0.1272	82.96	4.5227	105.64	—
Zurich	1.4995	2.4478	0.8857	0.264	0.1207 *	0.7889	4.2882 *	—	0.944 *
1 ECU	1.2087	0.7397	2.0458	6.8486	1,501.59	2.3031	42.2981	1.8181	191.159
1 SDR	1.30	0.796	2.2005	7.3968	1,615.11	2.4765	45.4851	1.9475	205.536

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4540.2	Fin. markka	4.012	Mex. peso	2780.00	S. Afr. rand	2.64
Austral. $	1.3098	Greek drac.	163.28	N. Zealand $	1.7292	Soviet ruble*	0.6068
Austr. schil.	11.93	Hong Kong $	7.7985	Norw. krone	6.55	Span. peseta	107.30
Brazil cruz.	41.895	Indian rupee	17.271	Phil. peso	22.36	Swed. krona	6.126
Canadian $	1.162	Indo. rupiah	1810.02	Port. escudo	149.30	Taiwan $	26.21
Chinese yuan*	4.72	Irish £	0.6309	Saudi riyal	3.74	Thai baht	25.93
Danish krone	6.46	Israeli shek.	1.96	Sing. $	1.876	Turkish lira	2459.00
Egypt. pound	2.6232	Kuwaiti dinar	0.2944	S. Kor. won	706.90	UAE dirham	3.6728
		Malay. ring.	2.7315			Venez. boliv.	42.00

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6352	1.6147	1.6082	Canadian dollar	1.1674	1.1722	1.1770
Japanese yen	157.70	157.57	157.44	Swiss franc	1.4967	1.4959	1.4949
Deutsche mark	1.4905	1.4902	1.4904				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7 15/16-8 1/16	9¼-9⅜	14 15/16-15	9⅞-10	7⅛-7¼	10¼-10⅜	8⅝
2 months	8 5/16-8 7/16	8 1/16-8 3/16	9¼-9⅜	14 15/16-15	9⅞-10	7¼-7⅜	10 3/16-10 5/16	8¾
3 months	8⅜-8½	8 1/16-8 3/16	9¼-9⅜	15 1/16-15¼	10-10⅛	7 5/16-7 7/16	10 5/16-10 7/16	9
6 months	8½-8⅝	8⅜-8½	9⅛-9¼	15⅛-15⅜	10¼-10⅜	7⅜-7½	10½-10⅝	9¼
1 year	8¾-8⅞	8⅞-9	9⅛-9¼	15⅜-15½	10⅝-10¾	7⅜-7½	10⅞-11	9⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 10

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 3/16
Com paper 90-179 days	8.10	8.28
3-month Treasury bills	7¾	7.82
6-month Treasury bills	7.77	7.80
1-year Treasury bills	7.68	7.71
30-year Treasury bond	99 10/32	99 14/32
2-month CD's	7.95	7.95
3-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7.00	6 15/16
2-month interbank	7¼	7¼
3-month interbank	7¼	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.95
1-month interbank	7.90	7.90
3-month interbank	8¼	8¼
6-month interbank	8.45	8.40
Britain		
Bank base rate	15.00	15.00
Call money	14⅝	14¾
3-month interbank	15 3/16	15 3/16
6-month interbank	15 7/16	15 7/16
France		
Intervention rate	9¾	9¾
Call money	10.00	10.00
1-month interbank	9 13/16	9⅞
3-month interbank	10.00	10 1/16
6-month interbank	10 1/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 10

1 month	8 3/16 - 8 5/16
2 months	8 5/16 - 8 7/16
3 months	8⅜ - 8½
6 months	8 9/16 - 8 11/16
1 year	8¾ - 8⅞

Source: Reuters.

U.S. Money Market Funds

April 10

Merrill Lynch Ready Assets
30-day average yield: 7.77
Telerate Interest Rate Index: 8.229
Source: Merrill Lynch, Telerate.

GOLD

April 10

	A.M.	P.M.	Chge
Hong Kong	376.05	375.85	—2.70
Luxembourg	375.85	—	—2.90
Paris (12.5 kilo)	377.42	377.16	—1.56
Zurich	375.85	375.25	—0.40
London	375.30	375.20	—1.00
New York	—	375.25	—0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Pro-Democracy Bank Forgets Its Raison d'Etre

By Carl Gewirtz
International Herald Tribune

PARIS — Despite intense efforts by Western governments to finance Eastern Europe's transition to a more democratic and market-oriented structure, the would-be Western tutors have so far shown great reluctance in applying democratic methods to the important question of who will direct the operation.

The politically sensitive question of who will head the bank and the

NEWS ANALYSIS

related issue of where the bank will be located, have yet to be put to a vote.

On Monday, the future members of the Bank for Reconstruction and Development of Eastern Europe announced agreement on the 58 statutes that constitute the charter of the new bank, aimed at fostering development of the private sector in the collectivist countries of Eastern Europe.

Two candidates are competing for the title of president — Jacques Attali, an adviser to President François Mitterrand of France, and H. Onno Ruding, the former finance minister of the Netherlands.

France has not competed for the location of the bank because it understands that it is unlikely that both the site and the president can be French.

With France having proposed the idea to create the bank, Mr. Attali has chaired the meetings to organize its structure.

The 12 members of the European Community and two institutions — the European Commission and the European Development Bank — will own 51 percent of the bank and an EC national will head the bank, which will be located within the community.

Mr. Attali acknowledged Tuesday that the question of which of the two candidates should head the bank had not yet been put to a vote by representatives of the 12 EC states.

Asked why that was, he replied: "The answer is very simple — you can easily know the decision of people without voting."

While there is a strong feeling that France is entitled to some permanent glory for having fathered the idea, there is considerable hostility to a Frenchman's holding yet another important international post.

Jacques Delors, finance minister in the first government of Mr. Mitterrand, heads the EC Commission. Jean-Claude Paye, formerly a top French civil servant, is secretary general of the Organization for Economic Cooperation and Development.

And Michel Camdessus, who in 1987 switched jobs with Jacques de Larosière, became managing director of the International Monetary Fund while Mr. de Larosière returned to head the Bank of France.

While there is a feeling that France is entitled to some of the glory for having fathered the idea, there is considerable hostility to a Frenchman's holding yet another important international post.

Mr. Ruding, who in 1987 was head of the Dutch Finance Ministry as well as chairman of the IMF's policy-making Interim Committee, was also competing for the IMF job. Mr. Camdessus narrowly beat him out.

Insiders report that the British support Mr. Ruding to head the new bank as part of a package under which a Dutchman would be president and the bank in London.

The British are also said to feel that support for Mr. Ruding would show appreciation for the strong efforts by the Dutch to keep Britain from becoming completely isolated within the European Community.

The Benelux countries are also supporting Mr. Ruding's candidacy. The other EC governments are believed to have not yet decided on which candidate to support.

The question will be discussed at the next meeting of EC finance ministers in Luxembourg on April 23 and a decision will probably be put off until the April 28 meeting in Dublin of the 12 heads of state.

Failure to resolve the question then will mean it will be put to a weighted-by-ownership vote of all 42 shareholders in the bank.

One diplomat said that he expected the French to go for a stalemate at the EC, on the expectation of strong support from the East Europeans, as a way of thanking France for its initiative. The East Europeans together own 13.5 percent of the bank.

The French are reported to expect support also from the non-EC European members, who control 10.7 percent of the votes.

As for the bank's location, diplomats report that the East Europeans are against siting the institution in London, which they consider too far away. They also oppose Berlin, in the belief that a uniting Germany already plays too large a role in central Europe. They are reported to prefer Paris.

In the view of some diplomats, Luxembourg — home of the European Investment Bank — would be an ideal location since costs are relatively low.

But neither the Benelux nor the French are pushing their capitals for the location of the bank until the politically important post of president is resolved.

EC central bankers plan to appoint a team to help prepare the way for economic and monetary union. Page 13.

SARAKREEK HOLDING N.V.
Amsterdam

Notice is hereby given that the Annual General Meeting of Shareholders of Sarakreek Holding N.V. will be held on Tuesday, April 24th, 1990 at 11 a.m. at the Pullman Hotel Schiphol, Oude Haagseweg 20, 1066 BW Amsterdam.

The agenda includes:
- Annual report of the Board of Management
- Establishment of the year-end accounts 1989
- Determination of the profit appropriation for 1989
- Appointments to the Board of Supervisors
- Authorisation of the Board of Management to acquire - on behalf of the Company - shares in the Company
- Miscellaneous

The complete agenda for this meeting and the Annual Report and Accounts 1989 are available and can be obtained at the Company's head office:

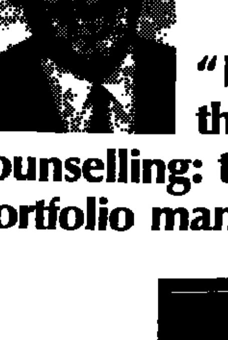
Amsteldijk 194, 1079 LK Amsterdam (Postbus 7266, 1007 JG Amsterdam)

and also at the Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam.

To be able to attend the meeting, shareholders must deposit their shares at the offices of the abovementioned bank not later than April 19th, 1990. The deposit receipt will render entrance to the meeting.

The Board of Management

Amsterdam, April 9th, 1990



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MARKET DIARY

Via Associated Press April 10

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	344.00	344.60	344.40	339.00	339.60	340.00
Aug	351.80	352.00	351.80	346.60	347.80	348.00
Oct	345.40	345.40	344.80	339.20	340.40	340.60
Dec	322.00	327.00	327.00	327.00	315.00	325.00
Mar	314.40	317.00	317.00	313.00	312.00	312.80
May	314.00	315.00	311.40	311.00	310.00	310.80
Aug	314.00	314.20	316.00	310.60	312.20	312.40
Volume: 2,064 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	827	828	828	815	826	828
Jul	872	874	874	858	844	845
Sep	894	894	894	845	863	864
Dec	881	N.T.	882	869	883	885
Mar	901	903	903	890	903	905
May	914	915	914	905	918	919
Jul	928	930	928	919	931	932
Volume: 9,420 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	724	725	727	715	706	708
Jul	718	720	726	708	700	701
Sep	730	732	735	716	708	710
Nov	742	743	743	725	720	722
Jan	752	754	754	735	730	733
Mar	763	766	767	748	742	744
May	765	780	780	775	758	760
Volume: 5,684 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Apr	N.T.	N.T.	166.25	164.25	165.00	165.75
May	153.00	153.50	156.50	152.50	155.50	155.75
Jun	150.00	150.50	154.25	149.50	153.25	153.50
Jul	149.75	150.00	154.25	149.75	154.00	N.Q.
Aug	152.00	152.00	155.50	151.75	156.00	156.50
Sep	154.00	154.50	157.00	154.00	157.00	157.75
Oct	155.50	156.50	159.00	156.00	158.00	159.25
Nov	157.75	157.75	160.50	158.00	161.00	161.25
Dec	157.25	159.00	162.00	158.50	162.00	162.50
Volume: 15,335 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,515	2,510	2,505	2,510	+3
Aug	2,504	2,494	2,495	2,496	+5
Oct	2,357	2,350	2,340	2,350	—
Dec	N.T.	N.T.	2,280	2,270	—1
Mar	N.T.	N.T.	2,240	2,255	—8
May	N.T.	N.T.	2,220	2,245	—8

Est. vol.: 2,858 lots of 50 tons. previous: 2,176 lots
Open interest: 18,602.
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.72
Coffee, lb	0.85	0.83
Copper electrolytic, lb	1.317	1.309
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.10	5.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.8909	4.0067
Zinc, lb	0.80	0.80

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1495.00	1498.00	1509.00	1511.00
Forward	1508.00	1510.00	1518.00	1519.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1618.00	1620.00	1626.00	1628.00
Forward	1571.00	1572.00	1571.00	1572.00
LEAD Sterling per metric ton				
Spot	530.00	532.00	517.00	520.00
Forward	507.00	508.00	497.00	498.00
NICKEL Dollars per metric ton				
Spot	8825.00	8850.00	8800.00	8850.00
Forward	8600.00	8625.00	8660.00	8675.00
TIN Dollars per metric ton				
Spot	6400.00	6410.00	6460.00	6480.00
Forward	6550.00	6560.00	6580.00	6600.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1660.00	1665.00	1665.00	1675.00
Forward	1603.00	1605.00	1590.00	1595.00

Currency Options

PHILADELPHIA EXCHANGE April 10

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.61
76.48	75	1.46	r	1.43	r	r	1.07
76.48	76	0.51	0.79	r	r	0.87	r
76.48	77	0.07	0.45	0.63	r	r	r
76.48	78	0.03	r	r	r	r	r
500,000 Australian Dollars-European Style.							
76.48	76	r	0.73	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	0.01	r	r
164.24	160	3.30	3.50	r	r	0.75	r
164.24	162½	1.70	r	r	0.34	1.43	3.20
164.24	165	0.25	1.15	r	1.90	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.07	0.23
86.18	84½	1.66	r	1.61	r	r	0.36
86.18	85	1.12	r	r	r	r	0.55
86.18	85½	r	r	r	r	r	0.76
86.18	86	r	0.39	r	0.20	0.57	1.15
50,000 Canadian Dollars-European Style.							
Dollar	84½	1.64	r	r	r	r	r
86.18	85	1.03	r	r	0.01	0.17	0.50
86.18	85½	0.48	0.62	r	r	0.24	r
86.18	86	r	0.34	r	0.13	0.58	1.00
86.18	86½	r	0.13	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	56	r	r	r	r	r	0.13
59.51	57	2.13	r	r	r	0.08	0.24
59.51	58	1.58	r	r	0.02	0.18	0.44
59.51	58½	0.65	r	s	0.06	0.37	
59.51	59	0.36	0.85	1.06	0.10	0.58	0.77
59.51	59½	0.26	0.65	s	0.24	0.64	
59.51	60	0.09	0.46	0.66	0.90	r	1.47
59.51	60½	r	0.18	s	r	r	
59.51	61	r	0.13	r	r	r	2.16
59.51	62	r	r	0.21	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	61	r	r	r	0.07	0.20	0.36
63.25	62	r	r	r	0.04	0.46	r
63.27	62½	r	r	s	0.10	0.57	
63.27	63	0.36	0.95	1.32	0.20	0.74	1.01
63.27	63½	0.12	0.67	s	0.42	0.92	
63.27	64	0.08	0.51	r	r	r	r
63.27	64½	0.03	r	s	r	r	
63.27	65	r	r	0.53	1.82	r	r
63.27	65½	0.02	r	s	r	r	
63.27	66	0.01	0.10	0.33	r	r	3.12
63.27	68	0.01	r	r	r	r	r
63.27	69	r	r	0.07	r	r	r
6.25 mil Japanese Yen-European Style.							
63.27	64	r	0.52	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	r	0.28
67.36	66½	0.65	0.80	s	r	0.60	
67.36	67	0.34	0.55	r	0.23	r	r
67.36	69	0.01	0.10	r	r	r	r
67.36	70	r	r	0.30	r	r	r

Total call vol. 11,172 — Call open int. 345,082
Total put vol. 21,962 — Put open int. 344,812
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

April 10

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 42,091; total open int. 435,359
Puts: total volume 92,283; total open int. 527,844
S&P 100 index: High 323.03 low 321.43 close 322.78 +0.43
Source: CBOE.

NYSE Diary

	Close	Prev.
Advanced	724	652
Declined	738	829
Unchanged	512	571
Total Issues	1974	2052
New Highs	19	17
New Lows	58	65

Amex Diary

	Close	Prev.
Advanced	280	240
Declined	288	330
Unchanged	246	247
Total Issues	814	817
New Highs	8	10
New Lows	17	23

NASDAQ Diary

	Close	Prev.
Advanced	959	850
Declined	947	1,014
Unchanged	2,416	2,455
Total Issues	4,322	4,319

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Apr. 9	303,946	453,900	4,532
Apr. 6	264,489	405,494	14,830
Apr. 5	288,018	426,927	24,286
Apr. 4	277,212	446,623	10,009
Apr. 3	338,886	452,310	16,736

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
American Greetings	Q	.17½	6-0	5-25
Terex Corp	A	.06	5-14	-19
STOCK SPLIT				
First Nat'l Corp — 5-for-4				
Warner Lambert Co — 2-for-1				
USUAL				
Arrow Bank Corp	Q	.17	5-14	-23
Eaton Vance Corp	Q	.11	5-14	4-30
Fairfield Cty Bncp	Q	.10	5-15	4-16
NCH Corp	Q	.22	6-15	6-1
Phillips Petroleum	Q	.25	6-1	5-4
Pitney Bowes Inc	Q	.30	6-12	5-25
PS Group Inc	Q	.15	5-15	4-23
PS Group Inc	-	.15	5-15	4-23
Putnam Cap Pl Trst	M	.088	4-25	4-16
Putnam Hi Yld Trust	M	.135	4-25	4-16
Putnam Hi Yld Tr II	M	.10	4-25	4-16
Putnam Incm Fund	M	.056	4-25	4-16
Schulman (A) Inc	Q	.11	5-3	4-24
Vaplex Corp	Q	.10	5-31	5-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
125,000 marks, cents per mark						
58	2.09	2.68	1.85	0.26	0.91	0.11
59	1.39	2.01	1.05	0.45	1.21	0.32
60	0.86	1.57	0.40	1.12	1.79	0.75
61	0.51	1.32	0.18	1.76	2.38	—
62	0.29	0.81	0.08	2.52	—	—
63	0.14	0.58	0.03	—	—	—

Est. total vol.: 18,121
Calls: Mon.'s vol.: 8,341 open int.: 44,887
Puts: Mon.'s vol.: 5,876 open int.: 48,254
Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2716.89	2741.67	2707.88	2731.08	+ 9.01
Trans	1169.63	1181.72	1164.72	1176.37	+ 5.34
Util	213.59	214.54	212.15	212.03	— 1.07
Comp	1009.81	1018.45	1005.50	1014.02	+ 2.43

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	398.19	396.19	397.76	+0.67
Transp.	275.18	273.77	275.01	+0.01
Utilities	143.00	142.40	142.74	—0.14
Finance	27.77	27.44	27.77	+0.30
SP 500	342.41	340.42	342.07	+0.70
SP 100	—	—	322.78	+0.43

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.65	187.01	187.63	+0.28
Industrials	229.18	228.43	229.16	+0.30
Transp.	176.89	175.22	176.09	+0.24
Utilities	93.48	93.27	93.40	—0.10
Finance	139.57	138.68	139.57	+0.84

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	431.90	+1.72	437.65	434.58
Industrials	450.20	+1.25	454.20	443.80
Finance	453.23	+2.58	464.64	477.91
Insurance	496.13	+1.63	500.21	505.64
Utilities	611.07	+6.07	615.15	618.51
Banks	351.90	—0.02	364.16	377.29
Transp.	463.44	—0.07	481.89	471.09

AMEX Stock Index

High	Low	Close	Ch'ge
359.88	359.06	359.52	—0.16

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.54	—0.04
Utilities	91.51	—0.07
Industrials	89.58	Unch.

Market Sales

NYSE 4 p.m. volume	136,020,000
NYSE prev. cons. close	143,583,820
Amex 4 p.m. volume	11,770,000
Amex prev. cons. close	14,431,000
NASDAQ 4 p.m. volume	94,458,000
NASDAQ prev. 4 p.m. volume	112,367,000
NYSE volume up	62,833,500
NYSE volume down	56,117,400
Amex volume up	3,835,100
Amex volume down	5,257,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmesDp	47922	3	2	2½	— ⅜
TlcmUS	25792	38⅝	37⅞	38	— ⅛
TJX	23538	15¼	14⅝	15⅛	—1
Motorla	19963	68¾	63⅞	68½	+4¼
Jakart n	15202	12	11⅝	11⅞	
Citicorp	14367	24⅝	23½	24¼	+ ⅝
PhilMrs	14281	42¼	41⅜	42¼	+ ⅞
ArchDs	14149	24	23⅛	23⅞	—1
USX	11964	35⅛	34½	34⅝	— ⅜
Exxon	11027	46¼	45⅝	46	
Waste s	10652	36½	35⅝	36⅜	+ ⅝
Unitel s	10634	43	41⅝	42½	+1
PSvCol	10402	22⅛	21⅝	21⅞	— ⅛
AmExp	10388	27½	26⅞	27⅜	+ ⅝
NwkEq	9960	16	14⅝	15⅝	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlthvv n	9840	1⅝	1	1½	+ ⅛
BAT In	6904	12⅝	12⅛	12½	— ⅛
SNk f93wt	6821	10½	9⅞	9⅞	— ⅛
ENSCO	5066	5⅛	4⅞	5	— ¼
SNk 93cwt	5019	3⅞	3⅝	3⅞	+ ⅜
SNk f93wt	5001	11⅛	10⅜	10⅞	+ ⅜
BolrPh	2744	8⅜	8⅛	8⅜	+ ¼
Dk Nk wt	2417	11⅜	10⅞	11	— ⅛
BT Nk wt	2363	24⅝	22⅝	22½	—1⅜
Diasonc	2228	2⅜	2⅛	2⅜	+ ⅛
EchoBy	1962	15¾	15½	15⅝	— ⅛
SFT 93pwt	1725	5	4⅜	4⅜	
TexAir	1488	6⅝	6⅛	6⅝	— ¼
DI Ind	1453	2	2	2	
NewLine	1402	11⅝	11	11⅛	— ½

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WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

U.S./AT THE CLOSE

Technology Stocks Lead Dow Higher

United Press International

NEW YORK — Shares were mixed in light trading on the New York Stock Exchange Tuesday, but technology issues rallied after a favorable earnings report from Motorola.

The Dow Jones industrial average, which rose 4.95 points Monday, gained 9.01 to close at 2,731.08.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index added 0.28 to 187.63 and Standard & Poor's 500-stock index rose 0.70 to 342.07. The price of an average share gained 5 cents.

Declines narrowly led advances. Big Board volume was 136 million shares, compared with 114.9 million shares traded Monday.

While prices closed mixed with gains clustered in the blue chips, the main feature of trading was a rally in technology issues sparked by a first-quarter earnings report from Motorola that was at the high end of analysts' estimates. The company posted earnings of 98 cents a share compared with 95 cents a year earlier.

Also bolstering stocks late in the session, analysts said, was apparently adequate demand for the $3.5 billion in 40-year bonds sold by the Resolution Funding Corp., the federal agency funding the savings and loan bailout. The agency said the yield on the bonds was 8.89 percent.

On the NYSE, Ames Department Stores was the most active issue, sinking ⅜ to 2⅜. Late reports Monday said the company, hurt by the results of its Zayre stores, expects a 1990 loss of $228 million after a special charge against earnings and plans to close 74 stores.

Among the blue chips, AT&T lost ¼ to 41⅞, IBM gained ½ to 105⅞ in connection with strength in the technology sector.

Prices closed slightly lower in moderate trading on the American Stock Exchange.

Oil Prices Hit 14-Month Lows

Reuters

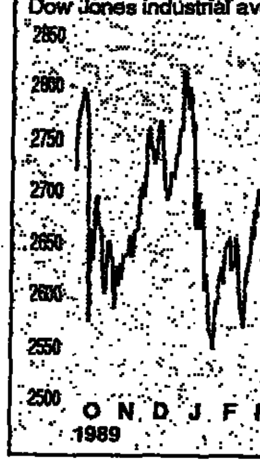
NEW YORK — Prices of U.S. crude oil futures closed at heir lowest levels in 14 months on Tuesday, as prices resumed their dramatic week-long downward spiral.

On the New York Mercantile Exchange, the benchmark U.S. grade, West Texas Intermediate closed 79 cents lower at $17.65 per barrel for the May contract — the lowest level since Feb. 14, 1989 when the spot contract closed at $17.42.

Analysts also said Tuesday that they were lowering their first-quarter earnings estimates for several major U.S. oil firms and added that they were considering doing the same to for the second quarter because of the oil price drop.

The Dow

Daily closings of the Dow Jones industrial average



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S&P May Downgrade Time-Warner

NEW YORK (Reuters) — Standard & Poor's Corp. said Tuesday it may downgrade its ratings on about $1.5 billion of debt and $5.6 billion of preferred stock of Time-Warner Inc. and its units.

S & P said Time Warner's agreement to guarantee $650 million in loans to MGM/UA Communication Co., in connection with the proposed acquisition of MGM/UA by Pathe Communications Corp., is expected to increase Time-Warner's already substantial financial risk.

UAL and Its Unions Formalize Pact

CHICAGO (AP) — UAL Corp. said Tuesday it had formalized its agreement to sell the company, the parent of United Airlines, to its employees for about $4.38 billion.

The definitive merger agreement follows the signing Friday of an agreement in principle between Chicago-based UAL and unions representing United's pilots, machinists and flight attendants.

The formalization of the buy-out pact sets into motion the process for leaders of the three unions to seek rank-and-file approval of wage cuts and other contract concessions designed to save $2 billion over five years as a contribution toward the buyout.

AT&T to Overhaul Switching System

MORRISTOWN, New Jersey (Reuters) — American Telephone & Telegraph Co. said Tuesday that it planned to make major changes in its telephone-switching system that will make it easier for phone companies to offer new services like computer networking and high-quality video.

An AT&T spokesman said that the company was investing hundreds of millions of dollars in the project, which will be compatible with all of AT&T's current products. The company said the services and products used to provide them will be introduced over the next few years, within a new architecture called Service Net-2000.

Also on Tuesday, AT&T announced that it had agreed to sell substantially all of the assets of its Synchronous Terminal Products business to Memorex Telex Corp. AT&T said it will receive an equity stake in Memorex, as well as royalties for the next five years.

Eastern Creditors Seek Court Trustee

NEW YORK (Reuters) — Eastern Airlines' unsecured creditors said Tuesday they had filed a motion with U.S. Bankruptcy Court in New York City to have a trustee appointed to manage the Texas Air Corp. unit, which is in Chapter 11 bankruptcy proceedings.

An Eastern spokeswoman called it "a negotiating tactic by the creditors committee." A court employee court said a hearing had been set for Friday.

For the Record

Motorola Inc. said its first-quarter earnings rose 3.2 percent, to a record $127 million, reflecting strength in its cellular telephone business and higher orders for two-way radio and paging products. *(Reuters)*

Lockheed Corp. said it was evaluating layoffs of 400 to 600 people and other cost-cutting measures at its Marietta, Georgia, plant. But a spokesman for the International Association of Machinists and Aerospace Workers, the union representing about 20,000 Lockheed employees, said management may lay off up to 2,500 employees nationwide. *(Reuters)*

International Paper Co. said Tuesday that its first-quarter results were hurt by lower prices in some key product lines, particularly paper pulps and printing and writing papers. A higher effective tax rate also reduced earnings. First-quarter earnings declined 19 percent, to $1.65 a share, while sales grew 23 percent, to $3.2 billion from $2.6 billion. (Reuters)

Barclays de Zoete Wedd, the international investment banking and securities arm of U.K.-based Barclays Group, said a number of analysts and sales and support staff formerly with Drexel Burham Lambert had joined its staff in New York and Chicago. *(Reuters)*

Dollar Sinks Against Mark in New York Trading

Reuters

NEW YORK — The dollar fell sharply against the Deutsche mark Tuesday on heightened confidence about German monetary union and on rumors of a possible credit rating downgrade at a major U.S. bank.

Traders said a comment by the West German economics minister, Helmut Haussmann, that he did not expect German reunification to be followed by higher inflation helped the mark gain against the dollar.

"It was a mark-led move, for once the yen was relatively stable," said David Wilson, trader at Girozentrale Bank in New York.

Traders said low volume, reflecting the Passover religious holiday on Tuesday and the Good Friday holiday later this week, probably exaggerated the downward move. Nevertheless, they said the dollar

Foreign Exchange

could be vulnerable if central banks decide to renew intervention against the dollar on Wednesday.

The dollar closed in New York at 1.6750 Deutsche marks, down almost two pfennig from 1.6930 DM on Monday, and at 157.550 yen, down from 158.135.

The British pound firmed to $1.6455 from $1.6345.

The U.S. unit also ended at 1.4828 Swiss francs, down from 1.4980, and at 5.6270 French francs, down from 5.6835.

Intervention to support the yen against the dollar on Monday, following the weekend Group of Seven meeting in Paris, was regarded as half-hearted and ineffective.

Vague rumors about problems at New York banks weighed on the dollar, dealers said. One rumor focused on a possible credit downgrading for a major U.S. money center bank, but by the close of New York trading no actions were announced by agencies.

In addition to his comments about inflation, dealers said that a comment by Mr. Haussmann, that he expects East Germany to achieve double digit growth by 1992 or 1993 encouraged mark buying.

"I expect there will be an economic miracle in East Germany from 1992/93 with double-digit growth rates," Mr. Haussmann told the Bild magazine

Earlier in London the dollar closed mixed against major currencies. It finished at 1.6917 DM, down slightly from 1.6922.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.6917	1.6922
Pound sterling	1.6350	1.6480
Japanese yen	158.40	157.18
Swiss franc	1.4775	1.4956
French franc	5.6800	5.6805

Source: Reuters

U.S. FUTURES

Via Associated Press April 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.32	3.47	May	3.61½	3.64	3.57½	3.62	+.01¼
3.85	3.36	Jul	3.38½	3.40½	3.37	3.38½	—.00¼
3.73	3.43	Sep	3.45	3.46¼	3.43½	3.46	+.02
3.80	3.55	Dec	3.57½	3.59	3.55¾	3.57½	+.01
3.85	3.62¼	Mar	3.62¼	3.63½	3.62	3.62	—.01
3.72	3.55	May				3.57½	
Est. Sales		Prev. Sales 14,452					
Prev. Day Open Int. 52,169 up 490							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.89½	2.30	May	2.69¼	2.73	2.69¼	2.72¾	+.03¼
2.85	2.31	Jul	2.71½	2.74	2.70¾	2.73¾	+.02½
2.71	2.29	Sep	2.64¾	2.67	2.64	2.67	+.02½
2.63½	2.22	Dec	2.60½	2.62½	2.59½	2.62¼	+.01¾
2.68½	2.41	Mar	2.64¼	2.68	2.65¼	2.67¾	+.01½
2.71	2.49½	May	2.69½	2.71	2.68½	2.70¾	+.02
2.73½	2.63	Jul	2.71	2.73	2.71	2.72¾	+.01¾
Est. Sales		Prev. Sales 34,931					
Prev. Day Open Int. 244,065 off 2,524							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.66¼	May	5.92	5.93	5.88½	5.91	—.00¾
7.31	5.78	Jul	6.06½	6.07	6.02	6.05	—.00¾
7.05	5.78	Aug	6.11	6.12	6.07½	6.10½	—.00¾
6.60	5.68	Sep	6.11	6.12½	6.08	6.09½	—.01½
6.60	5.64½	Nov	6.17½	6.17¾	6.13½	6.15	—.01¼
6.38½	5.87	Jan	6.26½	6.28	6.24	6.25¼	—.00¾
6.48	5.65½	Mar	6.37	6.37½	6.33½	6.35	—.02
6.53	6.14½	May	6.43½	6.44	6.41	6.42½	—.02½
Est. Sales		Prev. Sales 22,566					
Prev. Day Open Int. 114,621 off 1,336							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
200.50	163.00	May	174.80	174.80	173.00	173.40	—1.70
200.00	167.80	Jul	178.70	178.70	176.80	177.30	—1.50
188.00	170.10	Aug	180.50	180.50	178.80	179.30	—1.50
188.00	171.50	Sep	182.00	182.00	180.70	180.80	—1.60
188.50	173.80	Oct	182.90	182.90	181.70	181.70	—1.40
190.50	174.00	Dec	185.50	186.00	184.80	185.10	—1.10
191.30	178.00	Jan	186.50	186.50	186.30	186.50	—1.20
194.00	181.00	Mar	190.00	190.50	189.50	190.50	—.50
195.00	188.00	May	192.00	192.00	191.00	191.00	—2.20
Est. Sales		Prev. Sales 13,394					
Prev. Day Open Int. 76,024 off 114							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
26.05	19.20	May	21.48	21.67	21.37	21.46	+.13
25.80	19.58	Jul	21.75	21.85	21.55	21.83	+.12
23.90	19.50	Aug	21.65	21.80	21.56	21.78	+.13
22.35	19.50	Sep	21.57	21.67	21.45	21.61	+.11
22.30	19.65	Oct	21.34	21.45	21.25	21.45	+.12
22.05	19.75	Dec	21.40	21.45	21.20	21.42	+.10
21.90	19.81	Jan	21.25	21.40	21.25	21.31	+.06
21.65	19.82	Mar	21.25	21.35	21.25	21.25	
21.40	20.15	May	21.30	21.35	21.20	21.20	+.15
21.05	21.05	Jul				21.17	+.17
Est. Sales		Prev. Sales 19,985					
Prev. Day Open Int. 83,759 off 416							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
80.08	70.80	Apr	80.02	80.25	79.90	80.22	+.20
74.07	69.75	Jun	74.05	74.20	73.87	74.07	+.15
73.10	69.12	Aug	73.00	73.10	72.85	73.02	+.15
74.65	68.30	Oct	74.70	74.75	74.53	74.72	+.15
74.85	71.00	Dec	74.65	74.75	74.53	74.72	+.07
74.95	72.50	Feb	74.60	74.72	74.52	74.67	+.05
75.00	74.15	Apr				74.70	+.10
Est. Sales 12,397		Prev. Sales 19,305					
Prev. Day Open Int. 101,799 off 1,142							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
83.90	78.90	Apr	83.80	84.10	83.75	84.10	+.35
82.85	78.60	May	82.80	83.20	82.80	83.05	+.35
82.75	78.50	Aug	82.58	82.80	82.50	82.77	+.30
82.25	78.00	Sep	82.17	82.40	82.10	82.40	+.25
82.20	78.20	Oct	81.97	82.25	81.90	82.25	+.28
82.30	79.80	Nov	82.00	82.25	82.00	82.25	+.35
82.25	79.75	Jan	82.20	82.25	82.10	82.45	+.25
		Mar				82.00	
Est. Sales 1,518		Prev. Sales 2,143					
Prev. Day Open Int. 13,186 off 18							
HOGS (CME) 30,000 lbs.-cents per lb.							
55.22	39.40	Apr	55.05	55.40	54.87	55.37	+.47
59.38	44.25	Jun	59.15	59.62	59.15	59.57	+.40
58.75	44.95	Jul	58.75	59.20	58.75	59.17	+.45
57.10	43.70	Aug	57.05	57.55	57.00	57.52	+.42
51.65	40.80	Oct	51.50	52.00	51.50	51.92	+.55
50.95	44.25	Dec	50.60	51.00	50.60	50.95	+.70
49.80	45.25	Feb	49.45	49.90	49.45	49.95	+.45
47.00	45.15	Apr	46.95	47.00	46.87	46.95	+.10
Est. Sales 6,717		Prev. Sales 8,430					
Prev. Day Open Int. 38,238 up 895							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
63.75	39.50	May	55.00	56.00	54.80	55.80	+1.23
61.90	39.95	Jul	55.30	56.00	55.30	55.92	+.90
60.00	39.30	Aug	54.25	54.70	53.95	54.60	+.78
63.40	48.87	Feb	59.00	60.35	59.00	59.92	+.90
60.10	50.30	Mar				60.25	+1.00
59.72	57.00	May	59.50	59.50	59.50	59.90	+.40
Est. Sales		Prev. Sales 4,744					
Prev. Day Open Int. 14,772 up 1							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
124.50	72.75	May	98.50	99.80	97.70	97.77	+.64
132.25	74.85	Jul	101.00	102.00	99.80	99.99	+1.07
120.00	77.25	Sep	103.00	103.50	101.60	101.62	+.54
109.50	81.80	Dec	105.00	106.50	104.00	104.88	+.56
114.75	85.00	Mar	107.00	107.80	107.00	106.25	+.50
123.00	91.25	May				108.00	+.50
110.00	92.75	Jul				109.75	+.75
		Sep				112.00	+1.25
Est. Sales 9,494		Prev. Sales 6,772					
Prev. Day Open Int. 46,472 off 505							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
16.28	9.20	May	15.48	15.52	15.33	15.50	+.04
16.10	10.55	Jul	15.40	15.70	15.51	15.69	+.07
15.56	10.40	Oct	15.33	15.49	15.24	15.48	+.15
14.36	12.10	Mar	14.30	14.45	14.25	14.45	+.12
14.21	13.90	May	14.11	14.24	14.10	14.24	+.09
14.08	13.15	Jul	14.01	14.04	13.98	14.11	+.07
Est. Sales 22,444		Prev. Sales 24,186					
Prev. Day Open Int. 167,460 up 1,637							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1230	1334	1227	1329	+76
1380	971	Jul	1252	1349	1249	1346	+71
1400	941	Sep	1268	1361	1264	1360	+71
1395	965	Dec	1280	1380	1280	1380	+76
1380	985	Mar	1300	1380	1300	1393	+68
1318	1000	May	1317	1405	1317	1407	+66
1333	1060	Jul	1328	1342	1325	1422	+71
Est. Sales 14,457		Prev. Sales 10,063					
Prev. Day Open Int. 54,563 up 1,827							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
205.85	122.50	May	195.00	197.50	194.75	195.75	+1.00
205.50	123.00	Jul	192.00	193.90	192.00	192.80	+1.05
202.00	123.50	Sep	187.00	188.75	186.50	186.50	+.45
199.50	124.00	Nov	180.00	180.50	180.00	180.00	
191.00	125.00	Jan	175.00	176.00	175.00	174.50	+.75
190.00	170.50	Mar	175.00	176.00	175.00	175.05	+1.20
190.00	171.75	May				175.05	+.95
		Jul				175.05	+.95
Est. Sales		Prev. Sales 1,490					
Prev. Day Open Int. 12,052 up 129							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	120.50	121.25	120.00	121.00	+1.30
125.00	94.50	May	118.00	119.50	116.75	119.35	+2.65
120.50	95.20	Jun				115.40	+2.70
117.10	93.25	Jul	110.90	112.60	110.00	112.35	+2.75
113.20	95.00	Aug				110.35	+2.65
113.30	92.50	Sep	106.70	108.60	106.10	108.25	+2.65
109.00	94.50	Oct				106.95	+2.65
101.70	94.50	Nov				105.60	+2.65
110.00	91.50	Dec	102.50	104.00	102.50	104.25	+2.65
102.80	94.00	Jan				103.45	+2.65
		Feb				102.45	+1.85
106.00	92.30	Mar	100.70	100.70	100.70	101.85	+1.85
103.25	97.00	May	99.80	99.80	99.80	100.65	+1.45
		Jul				99.85	+1.35
		Sep				99.15	+1.35
		Dec				98.45	+1.35
		Jan				98.35	+1.35
Est. Sales 9,700		Prev. Sales 9,511		Prev. Day Open Int. 33,389			Chg. —429
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr					
75.00	65.00	May				72.80	
		Jun				72.80	
95.50	66.00	Jul				71.70	
74.50	74.50	Sep				72.00	
		Dec				72.00	
		Jan				72.00	
		Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
		Dec				72.00	
		Jan				72.00	
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	493.0	Apr				509.1	—1.3
910.0	490.0	May	513.0	514.8	508.0	511.3	—1.5
515.0	515.0	Jun				515.5	—1.5
761.5	500.0	Jul	521.5	523.5	517.0	519.8	—1.5
760.0	511.0	Sep	530.0	531.5	526.0	528.6	—1.4
742.0	522.0	Dec	542.5	544.0	538.0	540.3	—1.5
688.0	546.0	Jan				543.9	—1.4
665.0	533.0	Mar	555.0	555.0	552.5	551.9	—1.7
647.0	542.0	May				559.9	—1.4
667.5	550.0	Jul				568.2	—1.4
654.0	560.0	Sep				576.9	—1.6
623.5	571.0	Dec	588.0	588.0	588.0	589.5	—1.6
596.0	596.0	Jan				593.5	—1.6
Est. Sales 19,000		Prev. Sales 13,735					
Prev. Day Open Int. 97,151 off 98							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	468.00	Apr	476.50	476.50	473.50	475.50	+.30
556.00	475.50	Jul	482.00	483.50	478.00	482.00	+.30
560.50	481.00	Oct	487.00	487.00	484.00	487.30	+.30
551.00	488.00	Jan	488.50	488.50	488.00	492.80	+.30
554.50	493.60	Apr				498.30	+.30
510.00	504.00	Jul				503.80	+.30
Est. Sales 2,482		Prev. Sales 2,101					
Prev. Day Open Int. 15,616 off 271							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.50	130.00	129.40	129.65	+.30
149.50	128.00	Sep	130.75	130.75	130.75	131.05	+.20
147.00	129.75	Dec	131.75	131.75	131.75	132.55	—.05
142.00	123.25	Mar				134.05	—.30
Est. Sales 231		Prev. Sales 89					
Prev. Day Open Int. 5,417 off 10							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
525.80	362.50	Apr	374.50	375.50	372.40	375.80	—1.00
375.10	371.30	May				376.70	—1.10
497.00	367.00	Jun	380.00	380.30	376.20	379.30	—1.10
487.00	372.00	Aug	384.00	385.10	381.30	384.10	—1.10
472.00	380.00	Oct	389.70	389.70	386.40	389.00	—1.00
455.50	381.50	Dec	394.00	394.00	390.80	393.80	—1.00
457.50	389.00	Feb				398.70	—1.00
460.00	397.00	Apr				403.40	—1.00
464.20	402.50	Jun				408.50	—1.00
468.00	389.30	Aug				413.40	—1.00
476.00	414.50	Oct				418.60	—1.00
483.00	415.00	Dec	423.00	423.00	423.00	423.80	—1.00
		Feb				429.10	—1.00
Est. Sales 26,000		Prev. Sales 27,913					
Prev. Day Open Int. 115,458 up 794							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.37	92.43	92.35	92.48	+.02
93.65	91.28	Sep	92.41	92.46	92.41	92.45	+.01
93.32	91.99	Dec	92.27	92.27	92.27	92.29	
93.20	92.00	Mar				92.15	
92.70	91.82	Jun	92.13	92.13	92.07	92.07	+.05
Est. Sales		Prev. Sales 4,215					
Prev. Day Open Int. 29,980 off 3							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	95-28	96-6	95-21	95-28	—2
100-14	94-23	Sep	95-20	96-2	95-19	95-25	—2
96-27	95-10	Dec				95-22	—2
Est. Sales		Prev. Sales 6,579					
Prev. Day Open Int. 72,600 off 417							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-18	93-9	92-15	92-26	—3
100-4	79-1	Sep	92-20	93-2	92-9	92-20	—3
99-24	80	Dec	92-14	92-16	92-4	92-15	—3
99-12	79-31	Mar	92-15	92-15	92-8	92-10	—3
99-4	82-18	Jun	92-4	92-5	92-4	92-5	—3
99-5	86-4	Sep				92	—3
98-20	88-18	Dec				91-28	—3
98-13	90-27	Mar				91-23	—3
97-19	90-20	Jun				91-18	—3
92-12	92-4	Sep				91-13	—3
Est. Sales		Prev. Sales 104,555					
Prev. Day Open Int. 256,882 off 6,830							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-13	87-2	Jun	90-15	90-31	90-13	90-22	+2
95-11	88-26	Sep	89-28	89-28	89-28	90-1	+4
		Dec				89-25	
Est. Sales		Prev. Sales 577					
Prev. Day Open Int. 7,174 off 49							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.45	88.87	Jun	91.46	91.50	91.44	91.47	
92.39	88.74	Sep	91.37	91.42	91.35	91.39	+.01
92.15	89.85	Dec	91.16	91.21	91.13	91.18	+.01
92.01	89.96	Mar	91.03	91.08	91.01	91.04	+.01
91.85	89.91	Jun	90.92	90.97	90.90	90.95	+.01
91.83	90.04	Sep	90.87	90.94	90.88	90.92	+.01
91.78	90.04	Dec	90.78	90.83	90.78	90.82	+.01
91.82	90.09	Mar	90.79	90.82	90.78	90.78	+.01
91.74	90.48	Jun	90.76	90.79	90.74	90.78	+.01
91.72	90.44	Sep	90.73	90.73	90.71	90.75	+.01
91.53	90.58	Dec	90.66	90.66	90.63	90.67	+.01
91.63	90.59	Mar	90.69	90.71	90.67	90.71	+.01
91.51	90.63	Jun	90.66	90.69	90.66	90.69	+.01
91.47	90.58	Sep	90.68	90.68	90.65	90.68	+.01
91.37	90.54	Dec	90.57	90.62	90.59	90.62	+.01
90.77	90.63	Mar	90.63	90.63	90.63	90.66	+.01
Est. Sales		Prev. Sales 67,867					
Prev. Day Open Int. 607,718 off 1,426							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6138	1.6242	1.6130	1.6238	+96
1.7700	1.5290	Sep	1.5980	1.5990	1.5870	1.5986	+96
Est. Sales		Prev. Sales 6,860					
Prev. Day Open Int. 26,947 up 573							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8534	.8088	Jun	.8517	.8545	.8515	.8544	+17
.8468	.8093	Sep	.8419	.8438	.8419	.8444	+19
.8420	.8050	Dec	.8325	.8352	.8325	.8354	+21
.8365	.7990	Mar	.8256	.8260	.8256	.8270	+23
.8199	.7995	Jun				.8189	+25
Est. Sales		Prev. Sales 6,226					
Prev. Day Open Int. 21,782 up 2,904							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5910	.5976	.5909	.5974	+69
.6050	.5525	Sep	.5906	.5974	.5906	.5971	+69
.6018	.5769	Dec	.5904	.5969	.5904	.5965	+69
.6025	.5820	Mar	.5900	.5900	.5900	.5960	+69
Est. Sales		Prev. Sales 18,737					
Prev. Day Open Int. 58,252 off 58							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006269	Jun	.006337	.006353	.006313	.006351	+19
.007390	.006289	Sep	.006350	.006365	.006328	.006365	+19
.007080	.006312	Dec	.006350	.006350	.006350	.006381	+19
.006605	.006340	Mar				.006399	+19
Est. Sales		Prev. Sales 33,411					
Prev. Day Open Int. 68,445 off 47							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6661	.6742	.6658	.6739	+77
.6750	.6050	Sep	.6660	.6737	.6650	.6732	+75
.6750	.5600	Dec	.6650	.6650	.6650	.6724	+73
.6640	.6500	Mar				.6732	+72
Est. Sales		Prev. Sales 11,524					
Prev. Day Open Int. 28,147 up 1,335							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	186.00	May	199.50	199.90	194.50	195.40	—4.10
205.00	177.50	Jul	202.40	203.00	198.60	199.20	—3.50
204.80	192.00	Sep	201.50	201.50	198.80	199.10	—2.60
200.00	189.90	Nov	198.50	198.50	196.00	196.50	—1.70
201.30	186.30	Jan	200.00	200.00	197.20	197.30	—2.70
202.30	191.80	Mar	197.50	197.50	197.50	197.50	—3.50
201.00	197.50	May	198.00	198.00	198.00	198.00	—3.00
Est. Sales 899		Prev. Sales 1,154					
Prev. Day Open Int. 5,087 off 105							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	73.60	74.60	73.40	74.39	+1.26
78.70	63.70	Jul	73.05	73.98	72.95	73.62	+.97
72.20	63.95	Oct	67.10	67.40	67.00	67.27	+.47
69.20	62.80	Dec	65.35	65.70	65.20	65.63	+.47
68.45	63.82	Mar				66.26	+.48
67.57	64.40	May	66.55	66.80	66.55	66.88	+.30
77.40	65.67	Jul				66.81	+.23
Est. Sales		Prev. Sales 3,487					
Prev. Day Open Int. 39,312 off 678							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	53.15	53.60	51.80	52.50	—.57
57.70	44.50	Jun	51.30	51.40	49.85	50.45	—.78
57.20	46.80	Jul	51.20	51.50	50.05	50.36	—.80
57.40	47.80	Aug	52.00	52.20	50.95	51.20	—.72
58.00	48.00	Sep	53.60	53.65	52.50	52.55	—.74
58.50	52.00	Oct	54.10	54.20	53.65	53.65	—.46
59.40	51.90	Nov	55.05	55.05	54.60	54.60	—.53
60.15	52.75	Dec	56.00	56.05	55.10	55.30	—.45
60.40	55.00	Jan	56.40	56.60	55.95	55.95	—.12
60.00	52.80	Feb	55.80	55.90	55.25	55.25	—.30
56.75	52.00	Mar	54.10	54.27	54.10	54.27	+.57
	52.30	Apr	52.50	52.50	52.50	52.58	+.85
52.85	51.50	May	51.90	51.90	51.90	51.90	+.38
Est. Sales		Prev. Sales 22,232					
Prev. Day Open Int. 73,356 up 2,871							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	14.20	May	18.40	18.55	17.58	17.65	—.79
22.06	14.58	Jun	18.90	19.09	18.20	18.35	—.60
21.80	14.60	Jul	19.35	19.48	18.75	18.85	—.50
21.63	14.39	Aug	19.67	19.78	19.10	19.23	—.50
21.52	16.50	Sep	19.94	20.05	19.40	19.45	—.48
21.46	16.50	Oct	20.10	20.25	19.65	19.67	—.46
21.48	17.30	Nov	20.15	20.20	19.90	19.90	—.39
21.50	12.80	Dec	20.15	20.35	19.87	19.95	—.22
21.45	17.87	Jan	20.30	20.33	19.95	19.95	—.30
21.35	18.15	Feb	20.20	20.25	20.10	20.10	—.22
21.40	18.40	Mar	20.20	20.23	20.07	20.10	—.09
21.55	18.03	Apr	20.25	20.25	20.20	20.20	—.11
21.45	18.02	May	20.24	20.24	20.15	20.20	—.03
21.45	16.65	Jun	20.33	20.32	19.95	20.20	—.05
21.45	17.08	Jul	20.29	20.29	20.11	20.11	—.32
20.95	20.00	Sep	20.32	20.32	20.32	20.32	—.18
Est. Sales		Prev. Sales 101,322					
Prev. Day Open Int. 294,678 up 92,843							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	343.90	345.85	343.25	344.30	—.10
372.50	329.00	Sep	348.50	349.90	348.00	349.00	—.05
356.90	333.50	Dec	354.50	354.50	352.60	353.30	—.40
Est. Sales		Prev. Sales 26,905					
Prev. Day Open Int. 112,936 off 913							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	278.40	279.80	277.90	279.00	+.30
290.75	275.40	Sep	283.50	283.50	282.30	283.05	+.30
281.00	279.30	Dec				287.25	+.30
Est. Sales		Prev. Sales 98					
Prev. Day Open Int. 1,453 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	188.65	189.65	188.30	188.80	—.10
209.00	181.00	Sep	191.00	191.65	190.65	191.10	—.10
206.50	185.75	Dec	193.25	193.25	193.25	193.40	—.10
196.00	193.15	Mar				195.70	—.10
Est. Sales		Prev. Sales 4,305					
Prev. Day Open Int. 4,265 up 132							

Commodity Indexes

	Close	Previous
Moody's	1,155.60 f	1,153.60 f
Reuters	1,930.50	1,927.00
D.J. Futures	134.59	133.89
Com. Research	240.70	239.56

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse April 10

Amsterdam

	Close	Prev.
ABN Bank	38.10	38.40
ACF Holding	40	40.70
Aegon	115.60	116.20
Ahold	121.80	123
Akzo	129.20	130.30
AMEV	55.90	56.70
A'Dam Rubber	5.15	5.25
Amro Bank	76.40	76.90
Bols	169	169.50
Buhrmann Tett	64.80	65
BVG	22.50	22.50
Center Parcs	52	51
CSM	82	82.40
DAF	35	35.90
DSM	119.50	120
Elsevier	79	80.40
Fokker	43.80	44.70
Gist-Brocades	31.10	31.60
Heineken	128	128.40
Hoogovens	77.20	80.90
Hunter Douglas	94.50	94.80
IHC Caland	46.60	46.80
Inter Mueller	94.20	94.50
KLM	34.90	35.20
KNP	42.40	43
Nat Neder	72.20	72.70
Nedlloyd	105	105
NMB Bank	50.10	50.80
Oce Grinten	306	308
Pakhoed	173.10	174
Philips	40.60	40.40
Robeco	98.50	98.90
Rodamco	80	80
Rolinco	95.10	95.80
Rorento	57.90	58
Royal Dutch	143	143.70
Unilever	148.50	148.80
Van Ommeren	39.30	39.50
VMF Stork	52.20	53.40
VNU	96.40	99.80
Wessanen	69.20	69.90
Wolters/Kluwer	48.80	48.80

CBS Gen'l trend index : 116.20
Previous : 117.50

Brussels

	Close	Prev.
AG Fin	10000	10025
Arbed	5250	5250
Bekaert	15725	16075
Cockerill	205	208
Cobepa	5610	5610
Delhaize	5540	5510
EBES	4885	4890
GB-Inno-BM	1326	1335
GBL	3980	3975
Gevaert	8400	8490
Hoboken	N.Q.	
Intercom	3495	3500
Kredietbank	3700	3720
Petrofina	11200	11200
Royal Belge	5740	5860
Soc Gen Bque	4750	4750
Soc Gen (reserv)	3260	3260
Sofina	12850	12825
Solvay	13500	13650
Tractebel	8400	8640
UCB	19400	19200
Unerg Ps	2590	2565

Current Stock Index : 6867.47
Previous : 6116.11

Frankfurt

	Close	Prev.
AEG	322	324.50
Allianz Hold	2495	2535
Altana	448	460
Asko	825	835
BASF	329	307.80
Bayer	306.10	307.50
Bay. Hypo bank	415	413
Bay Vereinsbk	365	372.80
BBC	846	N.Q.
BHF Bank	495	502
BMW	593	604
Commerzbank	284.80	291
Continental	299	304
Daimler Benz	921	936
Degussa	542	548
Dt Babcock	247.50	248
Deutsche Bank	788	800.50
Douglas	822	826
Dresdner Bank	421	430.50
Feldmuehle	530.50	542
Harpener	476	480
Henkel	638	647
Hochtief	1345	1415
Hoechst	297.20	301.30
Hoesch	325	332.20
Holzmann	1606	1625
Horten	221	226.50
IWKA	463	460
Kali Salz	256.50	260
Karstadt	682	688
Kaufhof	481.50	470
KHD	271	279
Kloeckner Werke	273	279
Krupp Stahl	395	410
Linde	978	995
Lufthansa	202	209
MAN	404.50	410
Mannesmann	387	398
Metallgesell	673	675
Muench Rueck	2150	2250
Nixdorf	353	350.50
PKI	540	568
Porsche	1120	1120
Preussag	450	456
PWA	352.40	359
RWE	475	477
Rheinmetall	450	450
Schering	864.10	884.50
SEL	407.10	407
Siemens	772.50	778.20
Thyssen	310.50	313
Varta	426	421
Veba	452.50	459.50
VEW	242	245
Viag	428	435
Volkswagen	594	601.50
Wella	767	770

DAX Index : 1898.51
Previous : 1923.86
FAZ Index : 807.59
Previous : 811.91

Helsinki

	Close	Prev.
Amer A	142	139
Enso-Gutzeit	33	32
K.O.P.	47.50	45.10
Kymmene	105	106
Nokia	85	85
Pohjola	N.Q.	—
Stockmann	191	197
United Papers	182	177
Wartsila	421	420

Unitas Index : 607.86
Previous : 604.30

Hong Kong

	Close	Prev.
Bk East Asia	13.20	13.20
Cathay Pacific	8.15	8.20
Cavendish Int'l	3.42	3.42
Cheung Kong	11	11.10
China Light Pwr	13	13
Dairy Farm Int'l	9.15	9.25
Hang Lung Dev	4.87	4.87
Hang Seng Bank	19.80	19.80
Henderson Land	7.25	7.25
HK Air Eng.	18.50	18.80
HK China Gas	25.10	25.20
HK Electric	8.85	8.90
HK Land	7.40	7.40
HK Realty Trust	4.55	4.60
HK Shang Bank	7.10	7.10
HK Shang Htls	4.42	4.50
HK Telecomm	5.30	5.30
HK Ferry	4.90	4.90
Hutch Whampoa	9.80	9.85
Hysan Dev	1.14	1.16
Jardine Math.	28.80	29.10
Jardine Str Hld	14.20	14.10
Kowloon Motor	6.90	6.95
Mandarin Orient	5.90	5.90
Miramar Hotel	6.80	6.75
New World Dev	10.30	10.40
SHK Props	13.90	14.10
Stelux	2.12	2.12
Swire Pac A	15.20	15.40
Tai Cheung Pros	4.05	4.10
TVE	0.92	0.93
Wharf Hold	7.15	7.15
Wing On Co	7.25	7.30
Winsor Ind.	7.85	7.90
World Int'l	3.65	3.67

Hang Seng Index : 2962.33
Previous : 2954.74

Johannesburg

	Close	Prev.
AECI	16	14.50
Altech	66	66
Anglo Amer Corp	122.75	124.50
Barlows	40	41.25
Blyvoor	14.25	14.25
Buffels	58	62
GFSA	94	94
Harmony	35	35.50
Highveld Steel	17.50	17.25
Kloof	39	39.75
Nedbank Grp	10.25	10.25
Rusplat	75.25	75.50
SA Brews	32	31.75
St Helena	41	39.75
Sasol	12.55	12.50
Welkom	28.25	29
Western Deep	152.50	155

Composite Stock Index : 3108
Previous : 3121

London

	Close	Prev.
Allied Lyons	4.28	4.28
Anglo Am Gld	56.37	56.75
AA Corp	19	19.72
Asda-MFI Gp	1.81	1.83
Ass Brit Foods	3.86	3.87
Barclays	5.72	5.74
Bass	9.53	9.36
B.A.T.	7.37	7.52
Blue Circle	2.15	2.17
BOC Group	5.24	5.19
Boots	2.50	2.52
Bowater	4.78	4.77
BAe	5.71	5.13
BAA	2.85	2.85
Brit Airways	2.03	2.01
British Gas	2.08	2.08
BP	3.18	3.17
British Steel	1.41	1.41
Brit Telecom	2.65	2.67
BTR	4.14	4.18
Burmah Oil	6.23	6.28
Cable Wire	5	5.08
Cadbury Sch	3.30	3.32
Charter Cons	4.33	4.33
Comm Union	4.60	4.61
Cookson	1.93	1.92
Courtaulds	2.19	3.18
Dalgety	3.74	3.73
De Beers	N.Q.	12
Dixons	1.17	1.18
Driefontein	12	12.12
Eurotunnel	5.43	5.48
Fisons	3.37	3.37
Gen Acc F	10.15	10.15
GEC	1.93	1.93
GKN	4.13	4.10
Glaxo	7.83	7.84
Grand Met	5.77	5.81
Gt Univ Stores	13.63	13.43
GRE	2.18	2.18
Guinness	6.58	6.51
Hanson Tr	2.29	2.32
Hawker Sidd	5.98	6.13
ICI	10.95	10.92
Kingfisher	2.81	2.87
Land Sec	5.02	5.01
Legal Gen Grp	3.48	3.76
Lloyds Bank	2.82	2.84
Lonrho	2.48	2.42
Lucas Ind	6.02	6.88
Marks Sp	2	2.03
Maxwell	1.97	1.98
MB Group	2	1.99
Midland Bk	3.37	3.37
NatWest	3.45	3.45
Pearson Grp	6.68	6.77
P and O	5.73	5.75
Pilkington	2.07	2.05
Prudential	1.96	2
Racal Elec	1.88	1.92
Randfontein $	N.Q.	6.12
Rank Org	7.34	7.35
Reed Int'l	3.92	3.98
Reuters	11.39	11.20
Rolls Royce	1.92	1.86
Royal Dutch	46.06	46
RTZ	5.50	5.45
Saatchi	1.22	1.39
Sainsbury	2.50	2.50
Sears Holds	0.91	0.92
Shell	4.46	4.48
Siebe	4.95	4.95
STC	2.59	2.62
Std Chart Bk	N.Q.	—
Storehouse	1.08	1.12
Sun Alliance	3	2.97
Tate and Lyle	2.74	2.74
Tesco	1.99	2.01
Thorn EMI	6.48	6.53
T.I. Group	4.47	4.55
Trafalgar Hse	3.22	3.20
THF	2.59	2.61
Ultramar	3.42	3.70
Unilever	6.46	6.80
Utd Biscuits	3.21	3.23
Vickers	2.25	2.28
War Loan 3½	31.43	31.48
Wellcome	7.12	7.04
Woolworth	59	59

F.T. 30 Index : 1732.80
Previous : 1742.30
F.T.S.E. 100 Index : 2217.50
Previous : 2227.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3060	3075
Banco Central	4100	4070
Bco. Santander	4090	4045
Banesto	3595	3650
Dragados	2500	2465
Iberduero	600	586
Telefonica	536	518

S.E. General Index : 257.86
Previous : 255.61

Milan

	Close	Prev.
Banca Comm	4935	4910
Bastogi	254	252.75
Ciga hotels	5585	5540
CIR	5210	5190
Cred Ital	2467	2700
Enimont	1408	1416
Eridania	9120	9120
Ferruzzi Fin.	3071	3075
Ferruzzi Agr.	2535	2530
Fiat SPA	10410	10340
Generali	39400	39550
IFI	27470	27610
Italcem	1296a	1290a
Italgas	2874	2869
Italmobiliare	2112a	2109a
Mediobanca	19585	19450
Montedison	1917	1920
NBA	N.Q.	—
Olivetti	7065	6915
Pirelli	2845	2860
RAS	24350	23850
Rinascente	7620	7670
Saipem	3342	3342
SIP	1639	1635
SME	3695	3700
Snia	2615	2648
Standa	33400	33500
Stet	5715	5720
Toro Assi Risp	21995	21995

a: x 100.
MIB current index : 1010
Previous : 1011

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24⅝
Bank Montreal	27⅝	28¼
Bell Canada	41	41⅛
Bombardier A	15⅝	15⅝
Bombardier B	15¾	15¾
Cambior	15¼	15⅛
Cascades	4.30	4.40
CB Pak	N.Q.	—
Dominion Text A	12⅜	12¼
Donohue	N.Q.	10⅝
MacMillan Bl	18	18
Memotec	9½	9¾
Nat'l Bk Canada	10	10
Noverco	12⅝	12⅜
Power Corp.	15½	15½
Provigo	9½	9½
Quebec Tel	14⅝	14⅝
Quebecor A	12⅝	N.Q.
Quebecor B	18⅜	18⅝
Videotron	12⅛	12⅝

Industrials Index : 1612.14
Previous : 1617.24

Paris

	Close	Prev.
Accor	938	942
Air Liquide	722	721
Avions Dassault	500	505
Bancaire (Cie)	627	640
BIC	637	645
Bongrain	3040	3045
Bouygues	667	660
BSN-GD	830	822
Carrefour	3370	3365
Cerus	400	401
C.G.E.	618	621
Chargeurs	1183	1192
Club Med	679	685
Dumez	616	606
Elf-Aquitaine	679	687
Europe 1	1400	1400
Gen. Eaux	2598	2649
Hachette	418	418
Havas	1593	1601
Imetal	329.50	330
Lafarge Coppee	423.90	423.90
Legrand	3955	3969
Oreal (L')	5440	5440
L.V.M.H.	4840	4838
Matra	382	400
Merlin Gerin	5510	5510
Michelin	135.10	135.10
Moulinex	128.90	131
Occidentale	780	785
Paribas	648	670
Pernod-Ricard	1262	1275
Perrier	1620	1573
Peugeot	900	869
Printemps (Au)	620	618
Radiotechnique	460	462
Raff. St. Louis	1585	1619
Redoute (La)	3360	3390
Roussel Uclaf	2206	2210
Saint Gobain	618	618
Sanofi	1048	1110
Skis Rossignol	964	984
Societ. Generale	609	609
Suez	468.50	465.80
Telemecanique	N.A.	4400
Thomson-CSF	148.60	148
Total	673	680
Valeo	674	678

CAC 40 Index : 1875.38
Previous : 1883.98

Sao Paulo

	Close	Prev.
Banco do Brasil	8.60	9.20
Bradesco	0.40	0.45
Brahma	2.10	2.10
Paranapanema	0.42	0.42
Petrobras	85	84
Vale Rio Doce	34	34
Varig	1	1.50

Bovespa Index : 10882
Previous : 9251

Singapore

	Close	Prev.
Cerebos	8.15	8.15
City Dev.	3.26	3.32
DBS	12.80	12.60
Fraser Neave	9.05	8.85
Genting	7.95	7.90
Harrisons Plant	1.40	1.42
Haw Par	2.69	2.68
Hume	3.08	3.10
Inchcape	5.45	5.50
Keppel	7.20	N.Q.
KL Kepong	2.86	2.85
Lum Chang	1.52	1.49
Malayan Banks	8.30	8.45
OCBC	8.90	8.90
OUB	4.44	N.Q.
OUE	8.45	N.Q.
Sembawang	7	6.90
Shangrila	9.95	9.80
Sime Darby	2.73	2.62
SIA	13.60	13.80
S'pore Land	15	15
S'pore Press	8	8.05
Sing Steamship	3.26	3.22
Straits Trading	3.50	3.48
UOB	5.90	5.85
United Overseas	2.05	2.06

Straits Times Ind. : 1509.38
Previous : 1505.97

Stockholm

	Close	Prev.
AGA	255	250
Alfa Laval	312	315
Asea	670	677
Astra -A	389	391
Atlas Copco	319	318
Electrolux B	251	251
Ericsson	862	880
Esselte-A	225	222
Handelsbanken	99.50	99.50
Pharmacia-A	225	224
Norsk Hydro	193.50	198
Saab-Scania	245	260
Sandvik	270	274
SCA-A	121	120
S-E. Banken	72.50	73
Skandia Int-A	258	250
Skanska	205	208
SKF	158	145
Stora	277	277
Volvo	365	365

Affaersvaerlden : 1111.80
Previous : 1107.90

Sydney

	Close	Prev.
ANZ	5.14	5.18
BHP	9.38	9.56
Bond	N.Q.	—
Boral	3.31	3.39
Bougainville	1.10	1.15
Coles Myer	7.74	7.80
Comalco	4.30	4.32
CRA	11.75	11.95
CSR	4.93	5.04
Dunlop	4.84	4.92
Elders IXL	1.88	1.98
ICI Australia	4.75	4.75
Magellan	1.56	1.56
MIM	2.27	2.32
Nat Aust Bank	6.30	6.32
News Corp	10.50	10.60
N Broken Hill	2.19	2.20
Poseidon	2.55	2.58
QCT Resources	1.46	N.Q.
Santos	4.26	4.34
TNT	2.47	2.50
Western Mining	4.96	5.10
Westpac Banking	5.24	5.20
Woodside	3	2.94

All ordinaries index : 1511.00
Previous : 1520.20

Tokyo

	Close	Prev.
Akai Electr	1030	1080
Asahi Chemical	845	887
Asahi Glass	1760	1840
Bank of Tokyo	1380	1400
Bridgestone	1460	1530
Canon	1800	1850
Casio	1580	1580
C.Itoh	820	841
Dai Nippon Print	2080	2110
Daiwa House	2100	2150
Daiwa Securities	1550	1620
Fanuc	7300	7370
Fuji Bank	2560	2570
Fuji Photo	4200	4170
Fujitsu	1520	1540
Hitachi	1680	1710
Hitachi Cable	1010	1040
Honda	1840	1910
Ito Yokado	3800	3900
Japan Air Lines	14500	14400
Kajima	1440	1700
Kansai Power	3180	3210
Kawasaki Steel	559	569
Kirin Brewery	1410	1420
Komatsu	1030	1020
Kubota	912	949
Kyocera	7720	7780
Matsu Elec Inds	2310	2360
Matsu Elec Wks	1900	1960
Mitsubishi Bk	2330	2370
Mitsubishi Kasei	702	730
Mitsubishi Elec	1020	1060
Mitsubishi Hev	905	944
Mitsubishi Corp	1380	1410
Mitsui and Co	895	919
Mitsukoshi	1700	1720
Mitsumi	1130	1070
NEC	2210	2250
NGK Insulators	1380	1320
Nikko Securities	1240	1300
Nippon Kogaku	1440	1510
Nippon Oil	1100	1140
Nippon Steel	565	575
Nippon Yusen	850	895
Nissan	1120	1170
Nomura Sec	2220	2350
NTT (SF)	10413	10610
Olympus Optical	1450	1700
Pioneer	4150	4220
Ricoh	1170	1190
Sanyo Elec	818	843
Sharp	1810	1840
Shimazu	1110	1150
Shinetsu Chem	1360	1420
Sony	8570	8650
Sumitomo Bk	2270	2490
Sumitomo Chem	620	647
Sumi Marine	1020	1050
Sumitomo Metal	562	586
Taisei Corp	1190	1230
Taisho Marine	1010	1060
Takeda Chem	1910	1920
TDK	6400	6500
Teijin	748	760
Tokyo Marine	1460	1530
Tokyo Elec Pw	4010	4060
Toppan Printing	1880	1920
Toray Ind.	775	806
Toshiba	1110	1170
Toyota	2450	2530
Yamaichi Sec	1290	1310

Nikkei 225 : 29459
Previous : 30397
New Index : 2186
Previous : 2229

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	9⅞	9⅝
Air Canada	10⅛	10½
Alberta Energy	19¼	19⅛
Am Barrick Res	21¼	21½
BCE	41	41½
BCED	0.22	0.34
Bk Nova Scotia	13⅞	13⅝
BC Gas	14⅛	14⅛
BC Phone	18⅛	18⅜
BP Canada	20⅝	20⅞
Bramalea	16⅝	17
Brunswick	18	18
CAE	7⅝	7½
Campeau	1.52	1.55
CIBC	26⅝	27⅛
Canadian Pacific	22⅝	23
Can Packers	14	14
Can Tire A	20⅞	21
Cantor	27⅛	27⅛
Cara	15⅝	16
CCL Ind B	9⅝	9⅝
Cineplex	4	5⅝
Cominco	25⅝	25½
Conwest Expl A	N.Q.	12⅝
Corona A	9	9⅛
Denison Min B	1.45	1.40
Dickenson Mn A	5⅝	5⅝
Dofasco	22	22⅝
Dylex A	6⅝	6⅝
Echo Bay Mines	16⅛	16⅛
Equity Silver A	2.70	2.85
FCA Intl	10⅛	N.Q.
Fed Ind A	13⅛	13
Fletcher Chall A	14⅛	14⅛
FPI	N.Q.	6
GoldCorp	5⅛	5⅛
Grafton Group	4½	N.Q.
Gulf Cda Res	15⅛	15⅛
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12⅝	12½
Horsham	9⅞	10⅛
Hudson Bay	8	N.Q.
Imasco	34⅛	34⅛
Inco	30⅝	30⅛
Interhome	46	48
Jannock	17⅛	17⅛
Labatt	21½	21½
Loblaw Co	15⅛	15⅛
Mackenzie	7⅛	7⅝
Moore Intl A	3.45	3.45
Moriltime	17⅛	17⅛
Mark Res	9⅝	9⅝
MacLean Hunt X	N.Q.	—
Molson A	38⅛	38
Noma Ind A	N.Q.	—
Noranda	21½	21⅝
Noranda Forest	12⅛	12⅝
Norcen Energy	25⅛	25⅛
Nova Corp	8	8
Oshawa	31⅝	31⅝
Pagurin A	8	8
Placer Dome	19⅝	20
Poco Petroleum	7⅛	7⅛
PWA Corp	11⅛	11⅝
Quebec Sturgeon	1.07	1.07
Rayrock	9⅝	9⅝
Renaissance	26⅛	26⅛
Rogers B	10⅛	10⅛
Rothmans	N.Q.	49
Royal Bank Can	21½	21⅝
Royal TrustCo	15⅝	15⅝
Sceptre Res	3.90	3.95
Scott's Hosp	14⅝	14⅝
Seagram	97⅛	98⅛
Sears Can	11⅛	11⅛
Shell Can	39	39⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	5⅛	5⅛
Southam	25⅝	25⅛
Spar Aerospace	9½	9⅞
Stelco A	19⅛	19⅛
Teck B	24⅛	24⅛
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17⅛
Torstar B	28⅛	28⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	14⅛	14⅛
Triton Finl A	18⅛	18⅛
Trimac	7½	7½
Trizec A	28	28
Turbo Resources	0.47	0.49
Unicorp A	4.20	4.20
Woodward's Ltd	1.90	1.90

TSE 300 Index : 3594.90
Previous : 3612.00

Zurich

	Close	Prev.
Adia Intl	1470	1500
Alusuisse	1195	1210
Bank Leu	N.Q.	3190
Brown Boveri	5575	5600
Ciba Geigy	3900	3910
CS Holding	2270	2280
Elektrow	2960	3050
Fischer	2240	2250
Interdiscount	4120	4140
Jacobs Suchard	6950	6930
Jelmoli	2000	2000
Landis Gyr	1410	1465
Moevenpick	5275	5275
Nestle	8400	8450
Oerlikon-B	920	935
Pargesa Hld	1550	1550
Roche Holding B	3420	3445
Sandoz	2870	2880
Schindler	6400	6400
Sulzer	475	470
Surveillance	4830	4840
Swissair	1015	1015
SBC	305	306
Swiss Reinsur	513	530
Swiss Volksbank	1520	1530
Union Bank	3450	3490
Winterthur	3370	3420
Zurich Ins	1800	1835

SBS Index : 621.40
Previous : 627.00

هكذا من الأصل

EC Team to Prepare for Union

Committee of Monetary Experts Set to Begin Work July 1

Reuters

BASLE, Switzerland — EC central bank governors plan to appoint a team of economic experts next month to help prepare the way for economic and monetary union, the Bundesbank president Karl Otto Pöhl said Tuesday.

Mr. Pöhl, speaking after a monthly meeting of EC central committee bank governors at the Bank for International Settlements, said the five or six economists would start work on July 1.

"They will make the necessary contribution to give this committee a stronger profile," said Mr. Pöhl, who currently chairs the EC governors' committee.

Mr. Pöhl said the economists would be based at the BIS and would take advantage of the infrastructure and logistical support available at the institution, which acts as a central bank for central bankers.

Henning Christophersen, the EC commissioner for monetary affairs, said after the meeting that work on preparing statutes for a European central bank was just beginning, and no decisions were likely before the end of this year.

He said plans for currency union between the two Germanys were not discussed at the meeting. However, they were discussed at Monday's monthly meeting here of the Group of 10 central bank governors, who include many of the EC governors, he added.

Separately, Mr. Pöhl said in an interview with the Die Welt newspaper that a firm Deutsche mark was in the interests of both East and West Germany and the Bundesbank would ensure that its currency remained stable.

Mr. Pöhl also defended a controversial Bundesbank plan for a general swap rate of two East German marks for one Deutsche mark in the German monetary union.

Criticizing calls for a one-to-one swap, Mr. Pöhl said East Germany could not cope with such a swap rate.

Mr. Pöhl said East German companies would not be able to pay off their massive debts if the two currencies were swapped on a one-for-one basis.

The Bundesbank proposal would not reduce East German wages and pensions, Mr. Pöhl stressed. Decisions about wage levels would be made in East Germany, he said.

East Germans have called for a one-to-one rate, and have won the backing of the Foreign Minister Hans Dietrich Genscher of West Germany. On Monday, Mr. Genscher said in a magazine interview he sympathized with East Germans who have demonstrated for a one-for-one rate for pensions, wages and savings.

Mr. Pöhl also reiterated the Bundesbank view that East German pleas for two-to-one swap rate for East German debts would involve the transfer of huge funds from West Germany to close a gap in financing.

This left the question of whether West Germany was ready to take over a large proportion of East German debts and make interest payments on these debts, he said.

Mr. Pöhl said the introduction of the Deutsche mark into East Germany affected not just the two Germanys, but also other European countries which had linked their currencies closely to the mark. "For that reason we must not do anything to weaken our currency," he said.

ENI Planning to Offer Big Warrant Bond Deal

Reuters

ROME — Ente Nazionale Idrocarburi, the Italian state-owned chemicals company, proposed Tuesday to issue 1.5 trillion lire ($1.21 billion) of bonds with warrants over the next two years.

The ENI chairman Gabriele Cagliari told a legislative panel Tuesday that the proposal is part of ENI's plan to float stakes in its subsidiaries and increase its presence on stock markets.

Bonn Approves Nixdorf Merger With Siemens

Reuters

BERLIN — Siemens AG's acquisition of 51 percent of Nixdorf Computer AG was approved Tuesday by West Germany's Federal Cartel Office.

Siemens, a spokesman said, would attempt to start up a joint company, Siemens-Nixdorf Informationssysteme AG, by Oct. 1. As Europe's largest data-processing company, it would have sales of about 13 billion Deutsche marks ($7.7 billion) and have a workforce of about 45,000.

The spokesman said it was too early to say when Siemens would raise its stake in Nixdorf.

Also, approval of the takeover still must be obtained from the Securities and Exchange Commission of the United States and from the EC Commission.

The Siemens spokesman said no objections were expected from the SEC, because Siemens has hardly any U.S. data-processing activities.

He said it was unclear what stand would be taken by the Commission, which is applying a new mergers code to the takeover even though the code does not take effect until Sept. 1.

Commissions Boost Dresdner Profit

Reuters

FRANKFURT — Dresdner Bank AG, West Germany's second-largest bank, reported Tuesday that partial group operating profit rose by 14.8 percent in 1989, to 1.88 billion Deutsche marks ($1.11 billion) from 1.60 billion DM.

Dresdner said partial profit, which is interest and commission income minus operating costs, was boosted by strong earnings from its commission businesses.

A number of German banks have reported that their commission earnings were boosted sharply last year by the sharp rally in the stock market following the opening of the Berlin Wall. Dresdner said its commission surplus rose to 1.81 billion DM from 1.50 DM billion.

Total operating profit, which includes the bank's trading for its own account, rose about 20 percent 1989, Dresdner said, without giving precise figures. West German banks usually report only a percentage change in total profit.

Investors seemed unimpressed with last year's results, however, and Dresdner shares closed 9.50 DM lower at 421 DM in a generally weak market.

Wolfgang Röller, Dresdner's management board chairman, said that the bank was optimistic about 1990 based on early results. "We expect another good result after an excellent start," Mr. Röller said.

In the first two months of the year, partial operating profit rose by about 8 percent compared with 1989, and the total operating profit showed a stronger rise, he said.

Mr. Röller said 80 percent of the bank's growth in assets last year was due to increased lending to customers and long-term real estate loans, as opposed to interbank business. "That shows the quality of our growth," he said.

Writedowns on securities holdings were roughly 500 million DM in 1989, mainly due to a decline in bond prices.

Dresdner Bank officials noted that the writedowns included not only securities traded on the bank's own account, but also in its long-term holdings. If only the securities in its trading portfolio were counted, writedowns were roughly 80 million DM to 90 million DM.

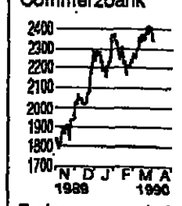
Mr. Röller also said that Dresdner plans to spend 100 million DM in East Germany and aims to have 35 branches there in the medium term.

"In terms of our overall business strategy, our activities in East Germany have priority," Mr. Röller said.

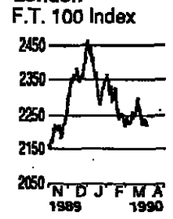
Dresdner has already opened an office in Dresden and is setting up others in Berlin, Leipzig, Rostock, Magdeburg, Erfurt and Karl-Marx-Stadt.

Investor's Europe

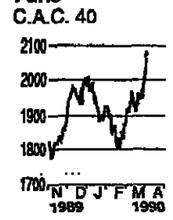
Frankfurt — Commerzbank



London — F.T. 100 Index



Paris — C.A.C. 40



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS General	116.30	117.50	-1.02
Brussels	Stock Index	6067.47	6110.11	-0.70
Frankfurt	Commerzbank	2341.20	2353.90	-0.54
Frankfurt	DAX	1898.51	1923.86	-1.32
Helsinki	UNITAS	607.80	604.30	+0.58
London	Financial Times 30	1732.50	1742.30	-0.56
London	FT-SE 100	2217.50	2227.70	-0.46
Madrid	General Index	257.06	255.61	+0.57
Milan	MIB	1010.00	1011.00	-0.10
Paris	CAC 40	2075.38	2083.90	-0.41
Stockholm	Affaersvaerlden	1111.80	1107.90	+0.35
Zurich	SBS	625.60	627.80	-0.35

Source: Reuters, AFP International Herald Tribune

Next's Loss Is Wider Than Market Expected

Reuters

LONDON — Heavier-than-expected extraordinary losses at Next PLC contributed to an overall pretax loss by the retailer of £46.7 million ($76.6 million) last year, compared with a year-earlier profit of £62.3 million.

Next shares fell 12.6 percent, to 69 pence, on the results before climbing back to 73 pence.

"The figures are worse then they look," said Steve Oldfield, a retail analyst at Barclays de Zoete Wedd. The extraordinary items "are so large that it's not good enough to say they are one-offs," he added. "These are the fundamentals of the business."

Analysts had said last week that they expected Next to post a pretax loss of £10 million to £25 million for the year. But Next reported that its extraordinary loss widened to £73.1 million last year from £7.8 million.

The losses relate to the restructuring of Next's retail operations and the cost of a warehouse development for its Grattan home-shopping operations.

Next is cutting its total dividend to 4.7 pence from the previous year's 7.4 pence.

Next said it had a one-time gain of £58.7 million from the disposal of noncore businesses, compared with a gain of £137.7 million a year earlier. Borrowings fell to £133 million from £164 million previously.

Next said that its retail sales suffered in the first half of last year from the downturn in consumer spending and from problems with its ladies-wear range. Second-half sales picked up but failed to improve profitability.

An expansion in selling space in 1988, intense competition and high rents eroded retail profits, Next said. As a result, Next closed 63 stores last year.

Taylor Woodrow Profit Before Tax Rises 13%

Reuters

LONDON — Taylor Woodrow PLC, the housing and construction group, reported Tuesday that its 1989 pretax profit had risen to £116.9 million ($191.7 million), up 13.1 percent from 1988's £103.3 million and generally in line with analysts' expectations.

Taylor said its property division had a 42 percent rise in pretax profit, to £68 million. But pretax profit from housing declined to £25.6 million from £35 million, with a sharp fall in the British market partially offset by growth in the United States.

Workers in Gdansk Suspect That American Heiress Has Jumped Ship

By Steven Greenhouse
New York Times Service

GDANSK, Poland — Ten months ago, it seemed a capitalist fairy tale was unfolding at this city's famed shipyard, the birthplace of Poland's Solidarity trade union movement.

But today, the hoped-for revival has become a case study of the difficulties of turning state-run companies in Eastern Europe into private enterprises.

Last May, the shipyard was scheduled to be closed by the Communist government.

But then Barbara Piasecka Johnson, the Polish-born former maid who inherited part of the Johnson & Johnson pharmaceutical fortune in the United States, miraculously came to the rescue, saying she was ready to pump up to $100 million into the Gdansk works and save the jobs of thousands of shipyard workers.

Lech Walesa, Solidarity's leader, hailed the plan to place the state-owned shipyard in private hands as being "at the heart of Polish reform — a model for other industries." But that initial optimism is a faded.

It has become unclear whether Mrs. Johnson will invest in the shipyard.

Now the shipworkers are straining to save the yard themselves, working closely with management and the Solidarity-led government, which came to power last September, to reorganize the shipyard, win some new orders and make it more attractive to outside investors.

Mrs. Johnson's failed effort has left many of the yard's 7,500 workers disillusioned and angry.

Mrs. Johnson did say from the outset she viewed the deal as an investment rather than charity for Poles, and she enlisted a platoon of consultants to assess the yard.

Still, when she announced her plan last May, most of the talk was about investing millions to double the yard's work force and production.

"At first she acted on impulse, wanting to help," said Leon Sobolewski, a shipyard engineer. "Then she hired a team of experts who had a very different view of things."

The Johnson plan ran into many of the obstacles that have tripped up other Westerners seeking to invest in Eastern Europe: difficulties in assessing the value of enterprises, daunting investments needed for modernization and workers worrying that investors want to take advantage of them.

Mrs. Johnson, whose late husband, J. Seward Johnson, served on the New Jersey company's board, came to this windswept Baltic port city last May and met with Mr. Walesa during a religious ceremony at the annual Corpus Christi procession.

After the Solidarity leader told her about the shipyard's plight, the prospects of mass layoffs, the desperate need for money to modernize its rusting machinery, she promised to help.

"People felt she could show us the way back to economic health and how Poland should work with foreign investors," said Zbigniew Lis, president of the Solidarity union local at the shipyard.

For the workers, her offer was a godsend.

They had been in despair since October 1988, when the Communist government announced it was closing the yard because it was losing money. The shipyard then entered a liquidation phase. It could not accept new orders but was allowed to complete contracts to produce car ferries, lumber-carrying vessels and refrigerator fishing ships.

More than 2,000 skilled workers left the yard for jobs elsewhere.

Mrs. Johnson promised a rebirth.

Last June, she signed a letter of intent saying she would buy a 55 percent stake in the shipyard by Dec. 31, subject to its books and operations being in shape.

The shipyard workers were convinced with her money and enthusiasm and with their expertise, hard work and comparatively low wages, the yard could compete with the best in the world, even South Korea's fabled low-cost shipbuilders.

Smitten by Mrs. Johnson's offer, the workers and management shunned an attractive competing offer from a West German shipbuilder.

Mrs. Johnson hired a team of accountants and shipbuilding consultants who studied the yard's operations last summer and fall.

The workers failed to recognize the consultants were approaching the shipyard not with Mrs. Johnson's romantic notions, but with a cool-eyed business perspective.

The consultants told Mrs. Johnson the shipyard was overstaffed and its only real competitive advantage was its low wages.

In early December, Mrs. Johnson's advisers submitted a hard-nosed business plan that recommended slashing the work force by more than half, to 3,500 from 7,500, which shocked the workers, even though Mrs. Johnson asserted employment would eventually climb again.

The workers also said Mrs. Johnson's advisers wanted to extract a no-strike guarantee and pay just 50 cents an hour, their current wages. Mrs. Johnson denies these assertions.

The workers were stunned and infuriated that Mrs. Johnson, whose picture had been hung up around the shipyard, would make ultimatums and drive such a hard bargain.

Since it appeared Mrs. Johnson might not save them, the workers became alarmed the shipyard remained in liquidation and was not seeking new orders.

The shipyard's managers rushed to Warsaw to ask the Solidarity-led government, which was installed last September, to end the shipyard's liquidation and turn it into a normal, state-owned company. The government agreed.

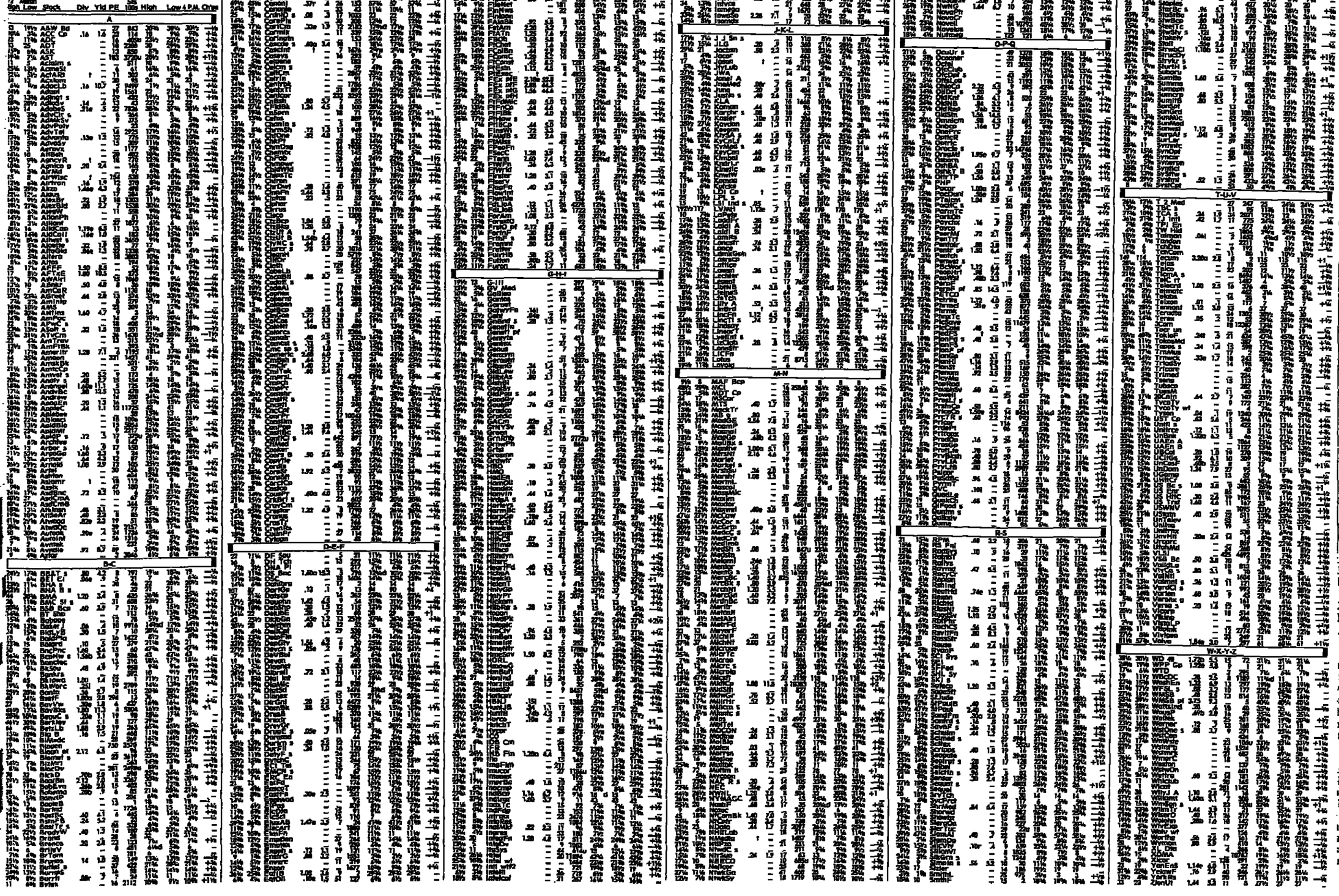
The shipyard may still be privatized, but no longer in a fast-track transaction with Mrs. Johnson taking a majority interest.

Part of the yard's shares may be sold to the workers, part to other investors, and part may still even go to Mrs. Johnson.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. The list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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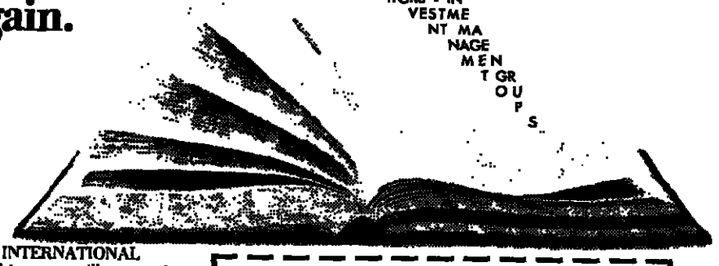

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 79

Airbn Frt, Gillette, JacobsEngs, SmithfdFd n, UnivFds, BallGE pfB, GHSU 4Sbf, MBIA, TomBrids, WalMart, CircuitCtys, IntlRect, NCH Corp, ToysRUs, WasteMgt s, FluorCp, JWP Incs, OrangeRl, UnTel 13bf

NEW LOWS 58

ACM Score, AmSvBkNY, BallGE, BkNY pfI, CoastrsWld, DeltaWood, EngrgCp, GEO Intl, Huntwoy, MFS Sect n, NL Ind, Penzoil, Pymer pf, StoneWeb s, UtdWater, ACMSpect, AmesDpt, BancoCtri, Belda Hem, ChmBnk pfJ, DiamShaO, FIBKSV pf, GraceEgy n, InterstJhn, MerrHoff, MetwtBaute, Pantec, SaharaCasn, TolwenFd, Waxman, AmInit pf, Anthony s, BkBos pfJ, Blocksbn, CoastSvFn, ECC Int, FstChi pfD, Hexcel, LensywFltb wt, MickIbry, NuvMuAdv n, PrideCos n, SprlngsInd, TaurusCA n, Aarlease, ArkIaExp n, BkNY pfH, CabotCp, Comnwl Sd, EmargGer s, FuturGer n, Holisen n, MFS Intinc, MSB Bcp, NuvMuOp n, RSC Tolwen s, SkiFdBk, Thom Ind

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS —WORLDWIDE

Pentagon Invests in Small California Chip Maker

By Andrew Pollack
New York Times Service

SAN FRANCISCO — The De[fe]nse Department, through its ad[va]nced research arm, has for the [fi]rst time made what is essentially a [ve]nture-capital investment in a [yo]ung Silicon Valley company.

The investment, made under an [ex]perimental two-year program ap[pr]oved by Congress, not only al[lo]ws the Defense Advanced Re[se]arch Projects Agency, or Darpa, [to] earn a return on its investment, [it] could prevent the new compa[ny] from having to sell its advanced [te]chnology to a foreign concern to [ra]ise money.

"They in fact had been contacted [by] the Japanese and they were [ex]cited to get cash," said Richard L. [Le]vinn, Darpa's general counsel. Many small companies recently [ha]ve found selling a stake or a technology license to foreign companies to be the easiest way to raise capital.

Darpa, in giving $4 million to Gazelle Microcircuits Inc., a Santa Clara, California, company working on high-speed computer chips made of gallium arsenide, acted much like a venture-capital company, which invests in young companies in return for a percentage of ownership.

Previously, Darpa had merely given research grants.

Under the new program, the agency will be allowed to arrange deals without the rigid rules that govern typical research grants and standard Pentagon procurement contracts.

Darpa officials said the greater flexibility would allow it to work more easily with industry consortiums and with small high-technology companies that do not have the large internal bureaucracies usually needed to deal with Pentagon requirements for paperwork and accounting.

While Darpa will not own a stake in Gazelle, it will be entitled either to royalties on products developed by the company or to cash payments that will vary depending on the value of Gazelle's stock.

Darpa will also get a say in preventing Gazelle from selling itself or its technology to a foreign company.

If that is likely to occur, Darpa will be given a chance to arrange for a domestic buyer first. Failing that, Darpa would get its investment back, which would pose a deterrent to a would-be purchaser.

The new arrangement could also provide a source of revenue for Darpa. The small Pentagon agency has had a knack for financing research on computer developments, such as computer networks, artificial intelligence and parallel processing that have led to successful commercial companies, but it has never been able to realize a return on such investments.

Darpa has become a controversial agency of late because of its attempts to help the U.S. electronics industry in such areas as high-definition television development.

Mr. Dunn, Darpa's general counsel, said there was "a lot of nervousness" in Congress about allowing a federal agency to get involved in what seems like private investments.

For that reason, he said, Congress limited the program to two years and is requiring Darpa to make frequent reports on its activities.

Recession Surging Throughout Brazil

By James Brooke
New York Times Service

RIO DE JANEIRO — A month after Brazil's new president ordered a radical program to contain rampant inflation, a recession is surging through Latin America's largest economy.

São Paulo's stock index, when adjusted for inflation, is at its lowest level since 1968.

In São Paulo's industrial belt, 311,000 of 887,000 unionized workers have been put on paid leave, receiving salaries but few benefits, their unions say.

A month ago, virtually all of them were working.

And an informal survey by members of the Industrial Federation of São Paulo state found that 90 percent of the state's industrial capacity was idle.

There are layoffs and idle factories in other industrial centers, too.

"The problem now is to avoid a depression, because we are already in a recession," said Luiz Antônio de Medeiros, president of the São Paulo Metalworkers Union.

The signs of recession are everywhere in this continent-size nation:

● In the Amazon, thousands of miners are abandoning the goldfields because agents do not have cash to buy gold dust.

● In the ranching state of Parana, auto dealers faced with a 90 percent decline in sales are offering to trade new cars for cattle. Nationwide, "sales since March 15 have been practically zero," said Jacy de Mendonça, vice president of the National Association of Automotive Vehicle Manufacturers.

● Along Rio de Janeiro's beaches, many cafés, restaurants, hotels and shops are largely empty, reflecting not just the seasonal drop in tourism but a decline in local spending. Taxis line the curbs, unwilling to waste fuel cruising for scarce passengers.

● In Brasília, the high plains capital, lobbyists swarm through the halls of Congress seeking relief from the harsh measures imposed by President Fernando Collor de Mello on March 16, the day after he took office. By law, Congress has until the end of this week to vote on the 26 "provisional measures" submitted by Mr. Collor as part of his package.

The battle under way in Congress is a crucial test of Mr. Collor's leadership.

With his National Reconstruction Party controlling only 5 percent of the 559 seats in Congress, Mr. Collor must rely on a center-right coalition and on the strength of his popularity.

Mr. Collor, 40, inherited a hyper-inflationary economy where prices rose by 4,854 percent in the preceding 12 months. He responded by slamming the brakes on inflation, freezing roughly 80 percent of the money in virtually all bank accounts for 18 months.

By taking money out of circulation, the government hopes to reduce consumer spending sharply.

Still, there is a heavy demand for cash, and many banks impose limits on withdrawals.

To relieve the cash shortage, Brazil's mint is issuing new 5,000-cruzeiro bills — 10 times the current highest denomination.

Edmar Bacha,. a Yale-trained economist, said in an interview in Rio de Janeiro, "The great focus now is on Congress."

As of last week, Congress had approved 11 of the 26 measures proposed by the president, including those to sell official government residences in Brasília, impose a capital gains tax on stock trades and an income tax on farmers, curb the use of personal checks and subject civil servants to dismissal if they abet tax evasion.

The measures to be voted on include cutting the number of ministries in half, starting a program to sell state companies, abolishing subsidies, decreasing import tariffs and maintaining the 80 percent freeze on deposits.

These proposals are likely to encounter more opposition than the ones already approved.

Legislation not acted on can be resubmitted once by Mr. Collor, with Congress having 30 days to act.

A coalition of four leftist parties that oppose Mr. Collor has denounced his economic package by speaking of the "anti-democratic, recessionary, monopolistic, anti-national and anti-popular character of the Collor Plan."

"This plan has the clear objective of restructuring the economy to place it at the service of foreign creditors, multinational companies and big Brazilian business," read the manifesto signed by Luis Inácio da Silva, a socialist congressman who ran second in December's election.

But Antônio Delfim Netto, a congressman who was planning minister during Brazil's boom years, had lunch with Mr. Collor recently and came away a convert. He told Congress later:

"A lot of people around here don't understand what is happening. The economic package is just a warm-up. A package is to open the road like a bulldozer. The heavy traffic will come later."

Many legislators are reluctant to take a firm position on the package.

Most are up for re-election Oct. 3, and many are wary of offending a powerful young president who still has public approval ratings of more than 75 percent.

"By the beginning of May, the impact of the recession — and of the package — will be clearer," Alexandre de Barros, an analyst, said in by telephone from Brasília. "By delaying, congressmen can't be accused of sabotaging the plan."

Indeed, politicians, like most Brazilians, are in a shaky financial situation.

Most of their campaign kitties were frozen. A number of prominent business executives have declared that they have no money to spare for campaign contributions.

On the international level, Mr. Collor's plan has won praise from U.S. officials, including President George Bush; Treasury Secretary Nicholas F. Brady; Alan Greenspan, chairman of the Federal Reserve Board, and Carla A. Hills, the U.S. trade representative.

Mr. Collor has been particularly lauded for his long-term objective of creating a free-market economy open to imports and foreign investment.

Along these lines, the new minister of infrastructure, Ozires Silva, announced April 2 that private investment would be welcome in several areas that have traditionally been state monopolies: highways, railroads, electric power generation, telecommunications and steel.

In one area of international concern, Brazil's $112 billion foreign debt, there is not likely to be immediate action.

On taking office, Brazil's economy minister, Zelia Cardoso de Mello, inherited a nine-month debt service moratorium. With interest arrears of $5 billion, she has resisted bankers' demands to resume interest payments.

In Washington recently, Miss Cardoso said debt renegotiations would start only after the economic package was enacted.

To service its debt, Brazil will have to revitalize its exports, which have fallen sharply since March 15. But what the government calls a floating exchange rate for exports remains 30 percent below the street rate of 60 cruzeiros to the dollar.

Brazilian exporters had their pride pricked recently when it was learned that Mexico had overtaken Brazil as Latin America's largest exporter. In 1989, Mexico exported $36.4 billion worth of goods and Brazil $34.4 billion.

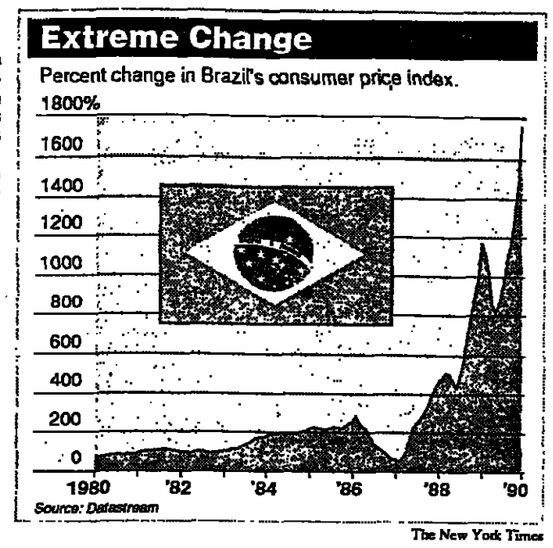
Internally, Brazil's restructuring seems to have left no sector of the economy unscathed. One of Rio de Janeiro's most fashionable jewelers, Roditi, was raided recently by tax collectors who impounded $10 million worth of jewels and watches that, they said, were contraband.

Learning of the raid and of his impending arrest, one of the owners, Leão Benzaquen Gabay, had a mild heart attack. For most business executives, stress comes from having to meet monthly payrolls, and many business executives are having trouble meeting monthly payrolls.

A prime example is Antônio Ermírio de Moraes, managing director of one of Brazil's largest industrial groups, Votorantim. He reportedly has $500 million frozen in Brazil's overnight money market.

When a delegation of São Paulo business executives visited Mr. Collor recently to discuss their concerns, he dismissed them with a brusque, "Look out for yourselves."

Mr. de Moraes, a veteran of battles with previous governments, retorted with a public blast: "I have no doubt that the repayment will be in paper, treasury bonds or shares of state companies."



The New York Times

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. *Via The Associated Press*

(Continued)

Ford's Profit Falls in Australia

Compiled by Our Staff From Dispatches

MELBOURNE — Ford Motor Co. of Australia reported Tuesday a 1.5 percent fall in net profit for 1989, but said it planned to spend 1.2 billion Australian dollars ($918.6 million) over the next five years to improve its products and factories.

Ford Australia, the country's biggest automaker, said its net profit fell to 124.1 million dollars last year from 126 million a year earlier, even though the number of new cars sold increased by more than 16 percent, to 159,145.

Ford's announcement of a big increase in capital spending follows newspaper reports last month, strongly denied by the company, that it was considering ending full-scale production in Australia.

"This investment demonstrates Ford's commitment to remaining a viable manufacturer in Australia," Ford said.

The company said Tuesday that capital spending over the past five years totaled almost one billion dollars, including 135 million dollars spent in 1989.

"Most of this was on Australia's only locally designed and manufactured vehicle, the Falcon, and on the Capri, which is set to become Australia's first vehicle exported to the United States in significant volume," the company said.

William Dix, chairman of Ford Australia, said the profit slide resulted largely from foreign exchange losses in 1989, compared with gains a year earlier.

Specifically, profit was dragged down by a 9.8 million dollar loss on the revaluation of its long-term U.S. dollar loan as a result of the lower Australian dollar over the year, compared with a gain of 31 million in 1988.

Ford said operating earnings rose to 134 million dollars in 1989 from 95 million a year earlier, as sales increased to 2.9 billion from 2.4 billion.

Ford said it retained its Australian market leadership for the eighth successive year with a market share of 24.2 percent, although this was down from 25.7 percent a year earlier.

In 1989, the Australian car industry overall had its most successful year since 1985 with total sales up 16.4 percent to 607,499, Ford said.

The company expressed a note of caution about market prospects for 1990, however.

"We expect little or no growth in the total market this year, but we are confident we shall increase market share through continued strong sales of our present product range," the company said in a statement. *(Reuters, AFP)*

Conoco Buys Double-Hulled Tankers

Reuters

HOUSTON — Conoco Inc. said Tuesday that its shipping subsidiary was ordering two double-hulled oil tankers to carry crude in the Gulf of Mexico as part of a new environmental protection program.

Terms for the two 95,000 ton deadweight tankers were not immediately disclosed. The ships, each with a 500,000 barrel capacity, will be built by Samsung of South Korea at its Koje Island shipyard, Conoco said in a statement.

The move by Conoco, a subsidiary of Dupont Co., could give a boost to the tanker industry if it is followed by other oil companies. The tanker industry is recovering from its prolonged slump of the early 1980s.

The ships ordered by Conoco are set for delivery in mid-1992. The U.S. oil industry has come under pressure to use double-hulled vessels since the grounding of the supertanker Exxon Valdez last year caused the worst oil spill in U.S. history.

"It is certain that our nation faces increased tanker traffic into our waters due to the growing dependence on foreign oil," said Conoco's president, Constantine Nicandros.

"More traffic demands better ships to reduce environmental risks from transportation of crude oil," he said. "Nowhere is this more crucial than in the Gulf of Mexico."

The company said its new environmental protection plan also aims to bring toxic air emissions below current requirements and supports the establishment of citizens' groups to monitor Conoco's worldwide operations.

Double-hulled tankers would keep oil from the water in 90 percent to 96 percent of incidents, according to the U.S. Congress's Office of Technology Assessment. The Valdez, which spewed 11 million gallons (48 million liters) of crude into Alaskan waters, was single-hulled.

But the shipping industry says U.S. legislative proposals calling for double hulls on new vessels are impractical, noting that costs are 15 percent higher than single-hulled ships.

Conoco also said it will install double-walled storage tanks and leak detection devices at all of its newly built and renovated gasoline outlets and encourage its branded but independently owned stations to do the same.

BERLIN:
No Threat Seen

(Continued from first finance page)

capital fits this national pattern and would help anchor the tradition in a reunified Germany, analysts say.

The tradition was largely fathered by West Germany's first chancellor, Konrad Adenauer, a Rhinelander from Cologne with a deep distrust of Prussian militarism who made a personal campaign to place West Germany's first capital far to the west of Berlin and Prussia.

Not least among the arguments favoring Frankfurt is the massive investment which banks have already made in the city. Deutsche Bank's towers cost about 500 million Deutsche marks ($294.7 million) to construct and the headquarters of Bank für Gemeinwirtschaft was recently sold to Swedish investors last year for 600 million DM.

Greater Berlin, by contrast, would require extensive new building and, as an island in East Germany, is also expected to have major infrastructure problems in both transportation and communications for some years to come.

In spite of its problems, however, Berlin seems destined by geography alone to develop fairly rapidly into a financial gateway to Eastern Europe and the Soviet Union.

It is the natural center of East Germany and seems likely to become a laboratory for new types of financing geared to the grand experiment of opening planned economies and helping them adapt to hard currency. Among other challenges, it will probably fall to financiers in Berlin to sort out many of the difficulties of continuing East German-contracted deliveries to the Soviet Union, an assurance given to the Kremlin by Mr. Kohl on his last visit to Moscow.

"We are the furthest Western city in the East and the furthest Eastern city in the West," said Walter Momper, mayor of West Berlin, in a slogan likely to be heard often.

SMOKING: *Advertising Agencies Move to Fight Ban on Tobacco Ads*

(Continued from first finance page)

countries, where the number of smokers is either increasing or falling more slowly than in the United States.

Service Industriel des Tabacs et des Allumettes, or Seita, the government-owned tobacco company that produces Gauloises and Gitanes, controls 51.6 percent of the French cigarette market. A company spokeswoman said studies showed that tobacco advertising does not induce people to start smoking.

"What it does is persuade people to switch brands," said the spokeswoman, Martine Clement. "That's why we're worried."

The impact on the media will be more significant. Measured by last year's figures, newspapers and magazines will lose $47.3 million in tobacco advertising.

It is unclear how much of the $110 million spent to advertise alcohol in the press will be lost, but radio and television earned $50 million and billboard companies $75 million last year.

Leading French magazines like Le Point, L'Express and Nouvelle Observateur get between 6 and 12 percent of their advertising revenue from tobacco and alcoholic drinks.

Because of existing restrictions, some tobacco companies have opted for "alibi advertising" — the use of their name on lighters, clothes and the like. But this, too, is to be banned.

French movie theaters, which invariably precede films with 20 minutes of advertisements, are particularly vulnerable.

With about 40 percent of their income — $27 million last year — coming from this advertising, theater owners are asking the government to compensate them with subsidies or tax breaks.

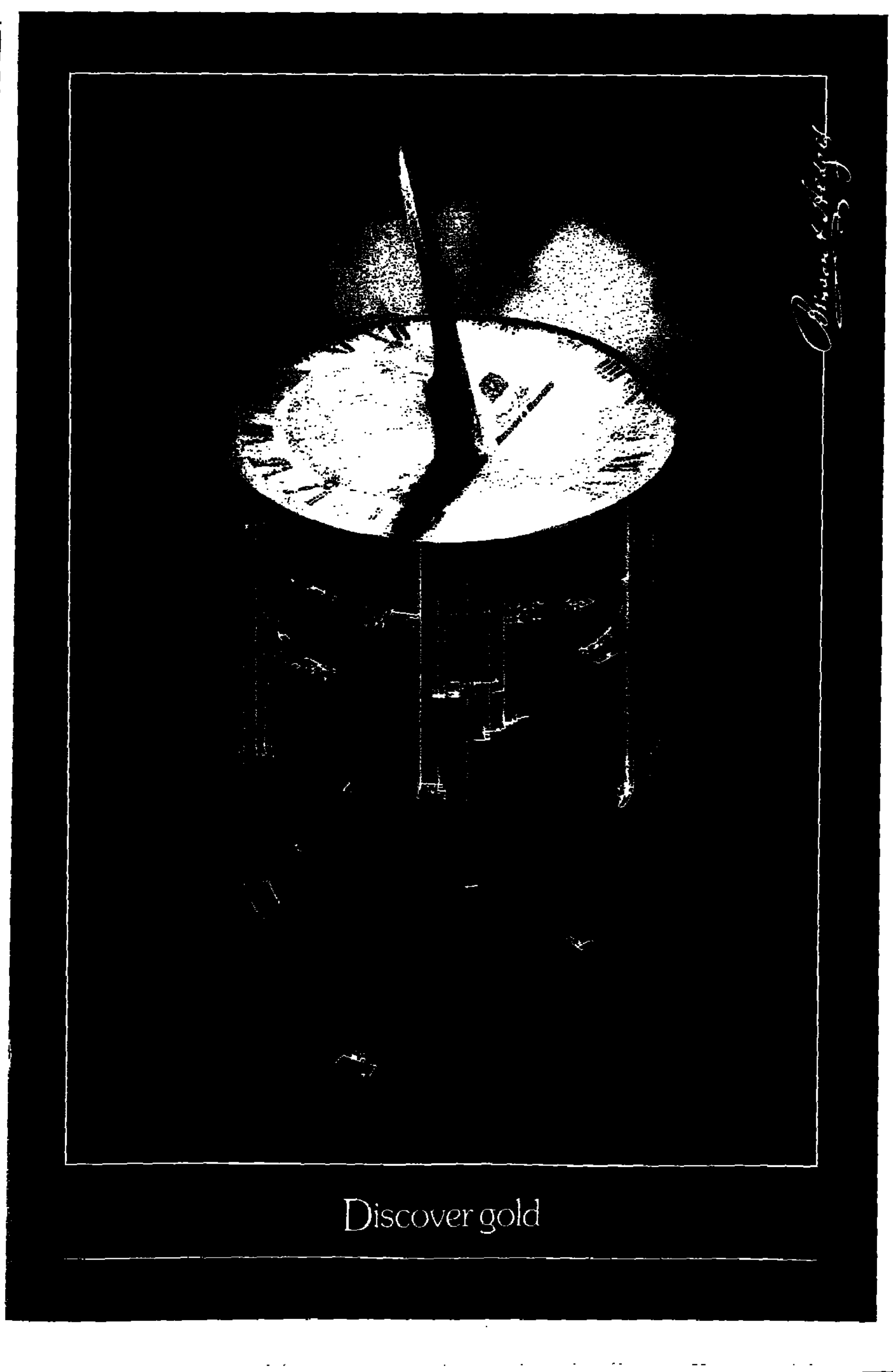
Some of the loudest cries have come from the sports world, where auto, motorcyle and motorcross competitions, and the teams, are heavily sponsored by tobacco companies.

In the case of Formula One racing, which is very popular in Europe, Gauloises sponsors the Ligier team; Marlboro, a Philip Morris brand, the McLaren and Ferrari teams, and Camel, an R.J. Reynolds product, the Lotus team.

"This would be a catastrophe," said Alain Prost, France's Formula One world champion, "not just for the teams, but also for the circuit."

But in France, at least, the health minister appears to have the last word.

"Above all, we're dealing with an ethical problem," Mr. Evin said. "I simply do not see how you can justify financing of sports by products that are harmful to the health."



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

2 Mitsubishi Firms Plan to Merge in A High-Tech Move

By James Sterngold
New York Times Service

TOKYO — In one of the largest industrial combinations ever in Japan, Mitsubishi Metal Corp. and Mitsubishi Mining & Cement Co. said Tuesday that they would merge in a 320 billion yen ($2 billion) transaction to focus on a new generation of high technology industrial products.

The merger, which is to take effect Dec. 1, will result in a new entity with $5.7 billion in sales, $5.6 billion in assets and about $250 million in pretax profit.

The deal is important for more than just its size. It carries some potent symbolism of the transformation of old-line resource companies, which previously produced raw materials, into capital and research-intensive groups oriented toward creating more complex and sophisticated products, an area in which Japan is taking a lead.

Officials at the companies said they had discussed the possibility of a merger for years; in fact, the two were part of the same company until it was split up in 1950 and they have invested jointly on many occasions since then. The discussions raced ahead only last month, when Mitsubishi Mining closed its last remaining Japanese coal mine, shedding its past image.

Mitsubishi Metal went through a similar transformation, although it got a head start by diversifying into higher technology businesses for over a decade. Last year it shut down its last domestic mine, producing gold. Both companies are now spending heavily for research into producing new materials to be used by the electronics and automotive industries.

Mitsubishi Metal ranks first in Japan in super-hard tools and powder metallurgy, for use in auto manufacturing, and ranks second in silicon production, used in electronics. It is also a major processor of nuclear fuel, aluminum cans and copper.

Mitsubishi Mining is one of Japan's largest and most efficient producers of cement, and recently has been expanding in the areas of new ceramics and electronics.

Both have operations in the United States, including joint ownership of Siltec Corp., America's second-largest producer of silicon wafers for computer chips, and copper mining and cement manufacturing businesses.

Takeshi Nagano, president of Mitsubishi Metal, who will become chairman of the combined company, singled out the potential for greater research and development efforts in these new businesses as one of the key rationales for the merger.

In addition, Mr. Nagano said that the combination would help smooth out the ups and downs of the metals business, which tends to move in line with commodities prices, by creating a company with a broader array of businesses free of these cycles.

In the announcement, which was released after the stock market had closed, the companies said that Mitsubishi Mining's shareholders would receive nine Mitsubishi Metal shares for every 10 existing shares.

Mitsubishi Metal's shares closed Tuesday at 760 yen, and Mitsubishi Mining's shares closed at 686 yen.

Masahiro Iwano, an analyst at Goldman, Sachs & Co.'s Tokyo office, praised Mitsubishi Metal's management as "about the best in their industry." But he said it was making good progress in its development of new products and that the merger did not seem like it would, by itself, bring great benefits.

For the most recent financial year, which ended on March 31, Mitsubishi Metal is expected to announce sales of about $3.9 billion and operating profit of about $200 million. Its largest sources of revenue are copper, about 20 percent, gold and silver processing and trading, about 29 percent, and aluminum cans, 10 percent. Processed products make up 21 percent of its revenue.

For the most recent financial year, Mitsubishi Mining is expected to announce sales of about $1.3 billion and operating profit of about $116 million. Nearly half its revenue comes from cement, 15 percent from distribution of petroleum products, and 13 percent from building materials.

Both companies are members of the Mitsubishi group, a *keiretsu*, which is a powerful network of industrial, transportation and financial companies that maintain large cross-holdings in each other and do large amounts of business with each other.

There are 42 members of the Mitsubishi keiretsu, Japan's largest and possibly most aggressive, which includes such companies as Nikon, the NYK shipping line, and Mitsubishi Estate, which grabbed headlines last fall by acquiring a controlling interest in Rockefeller Center in New York City.

Taipei Pushes Investment Pace

Reuters

TAIPEI — Taiwan's Central Bank has announced plans to lend some of the country's huge foreign exchange reserves to help local businesses invest overseas.

Yu Chen, deputy governor of the bank, said the loans would help Taiwan expand its economy beyond its own borders and move into more high-technology ventures.

"These loans are planned because Taiwan is limited in size and in natural resources," Mr. Yu said. "We want to expand our economic development." Years of fast economic growth and big trade surpluses have given Taiwan reserves of some $70 billion, which vie with Japan's as largest in the world.

Mr. Yu said that starting on Wednesday, U.S. dollar loans would be made available to businesses through four local financial institutions: the Bank of Commerce, the International Commercial Bank of China, the Export-Import Bank of China and China Development Corp.

Any company with its head office in Taiwan would qualify for a loan, which could be for periods of up to five years, Mr. Yu said.

Interest rates would be set according to the average floating rate on the local U.S. dollar interbank market from between three and six months.

Mr. Yu said there would be no limits on individual projects, but preference would be given to investments involving high-tech products, technology transfer and pollution-control technology.

Although the loan program will increase an already-surging rate of capital outflow, Mr. Yu said he was confident the long-term benefits for the economy would be sound. "These companies will bring back their profits and bring back resources," he said.

Taiwan businessmen have sent the island's foreign investment skyrocketing over the past year, taking advantage of a higher Taiwan dollar and relaxed foreign exchange controls to plough money into southeast Asia and the United States.

Official statistics show that overseas investments hit $931 million in 1989 against $219 million in 1988. It is expected to hit $1.2 billion in 1990.

Economists say actual investment is even greater, since many companies sneak funds abroad to avoid taxes.

Taiwan made its biggest single overseas investment last December when a local business consortium and a government agency bought the U.S. computer maker Wyse Technologies Inc. for some $268.4 million.

Chinese Petroleum Makes Purchase

The Associated Press

HOUSTON — Roy M. Huffington, a Texas oilman, has agreed to sell his Houston real estate and extensive Indonesian natural gas interests to an affiliate of Chinese Petroleum Corp., Taiwan's national oil and gas company.

The deal, announced Monday, is estimated to be worth at least $600 million and perhaps as much as $1 billion to the Houston-based Huffington Corp.

The agreement includes the equivalent of 11 city blocks in downtown Houston, 419 acres (169.5 hectares) of undeveloped land adjacent to Houston's Intercontinental Airport and Huffington's Indonesia petroleum interests that formed its financial backbone, officials said.

Chinese Petroleum Corp., through its 10-year-old Houston-based affiliate Opicoil America Inc., signed a cash-stock purchase agreement that includes Roy M. Huffington Inc. (Huffco) and Abercrombie Co., Huffington's real estate operation, officials said.

While neither Huffington nor Chinese Petroleum officials disclosed details of the deal, analysts have valued Huffco's 16.7 percent interest in the Indonesian joint venture alone as high as $1 billion.

The 72-year-old oilman, who founded Huffington Corp. in 1958, announced in November that he planned to sell out.

Lorne D. Bain, president of Roy M. Huffington Inc., an affiliate of Huffington Corp., said the sale is subject to a definitive stock purchase agreement that he expects to be completed within 45 to 60 days.

Mingson Juang, vice president and general manager of Opicoil America, said Huffco's Indonesian interests initially attracted Chinese Petroleum.

Formed to explore for oil and gas in East Kalimantan, the joint venture includes Huffco and affiliates of Union Texas Petroleum Holdings, Ultramar and Universe Tankships Inc.

The venture has proven reserves of 5.9 trillion cubic feet of gas and 128 million barrels of oil and condensate in fields it operates in a production sharing contract with Indonesia, and expects annual revenue of $830 million.

A Trade Breakthrough for Taiwan

Reuters

TAIPEI — Taipei and Singapore have signed two economic pacts that will pave the way for increased official recognition and protection of Taiwan's booming foreign investment, officials said.

The accords, signed Monday, are seen as a breakthrough for Taiwan businessmen who have braved their country's diplomatic isolation to become some of the top foreign investors in Southeast Asia.

One agreement would simplify customs procedures of both countries. The second is an "investment guarantee" pact, under which the two governments are to grant "national treatment" to investors from both countries.

"This is the first agreement of this type we have ever made," said John Ni, director of Taiwan's Industrial Development and Investment Center. "But we are negotiating with many other countries."

Taiwan's Nationalist government has no diplomatic links with Singapore, but the two countries have close unofficial contacts.

The pacts were signed during a five-day visit by Singapore's Minister of Trade and Industry, Lee Hsien Loong.

Trade between Taipei and Singapore reached about $2.8 billion in 1989, up 18 percent from 1988.

Taipei's registered investment in the city-state was $5.2 million last year — a figure dwarfed by its investment in Thailand, Malaysia and Indonesia.

Taiwan's total overseas investment is expected to hit $1.2 billion in 1990.

Taiwan Will Ease Monetary Policy

Reuters

TAIPEI — The Central Bank announced an easing in its tight money policy on Tuesday, and said that it would try to drive interest rates down to the levels of last July.

"The government will continue easing monetary policy, but it does not mean the current policy is cancelled," the deputy governor, Yu Chen, said.

Mr. Yu said the easing would be primarily through open market operations. Bank officials met Tuesday with officials of the Council for Economic Planning and Development, who relayed complaints from business leaders about high interest rates.

The move came as stocks continued to drop in Taipei. On Tuesday falling prices in the heavily weighted banking sector continued to cast a pall over the market, dealers said. The market's weighted index fell 88.65 points, or 0.9 percent, to end at 9,725.89. Turnover declined to 86 billion Taiwan dollars, from 95.7 billion a day earlier. The index took a record 612-point drop on Saturday, and slipped further Monday.

Mr. Yu said that since March 19, the central bank had repurchased 80.5 billion Taiwan dollars ($3.07 billion) worth of government paper, including treasury bills and certificates of deposit.

He said the bank would increase repurchases, but did not give details.

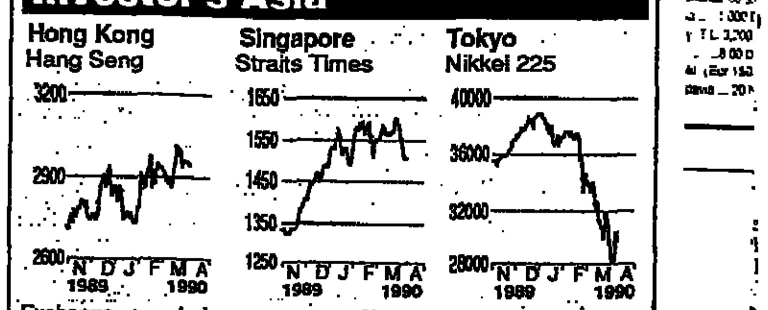
Mr. Yu said some repurchases would be outright and some for 60 days, up from the 30-day tenor of the previous repurchases.

The Taiwan dollar, whose recent advances should be attenuated by an easier rate policy, slipped back slightly in calm trading Tuesday, dealers said, as the market rested from the local currency's recent gains.

The currency finished at 26.28 to the U.S. dollar, compared with 26.21 at Monday's close. Volume totaled $127 million, compared with $110.5 million on Monday. Trading was narrow, with the Taiwan dollar ranging between 26.26 and 26.29 per U.S. dollar.

Dealers said the central bank played only a limited role in the market after its recent U.S. dollar sales. They predicted that Wednesday's trading would be in a narrow range.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2942.33	2957.74	-0.52
Singapore	Straits Times	1509.38	1505.91	+0.23
Sydney	All Ordinaries	1511.90	1528.20	-1.07
Tokyo	Nikkei 225	29629.00	30397.00	-2.53
Kuala Lumpur	Composite	538.84	532.04	+1.28
Bangkok	Book Club	725.82	725.82	0.00
Seoul	Composite Stock	810.76	816.78	-0.74
Taipei	Weighted Price	9725.89	9814.54	-0.90
Manila	Composite	1078.64	1087.55	-0.82
New Zealand	Barclays	1756.54	1733.96	+1.30
Bombay	National Index	417.54	417.72	-0.04

Source: AFP

International Herald Tribune

South Korean Stocks Plunge to 2-Year Low

Compiled by Our Staff From Dispatches

SEOUL — South Korea's stock market plunged Tuesday to its lowest level in two years, as gloomy prospects for the economy's future continued to depress prices.

The Composite Price Index fell six points to 810.0 points on light turnover of eight million shares, about half the usual trading volume. The close was the market's lowest since Nov. 24, 1988, when the index ended at 805.86.

The market index has dropped 11.7 percent since the beginning of the year. It is down 19.6 percent from its peak of 1,007.7 last April.

Analysts said that Tuesday's drop was another sign of investor skepticism over a government package of economy-boosting measures announced last week.

Dealers said that amid growing inflationary pressure, investors were seeking to get rid of stocks they bought with credit and to liquidate their holdings.

One dealer said that many analysts believed the current economic slowdown was due to structural problems from slow technological renovation and sluggish investments in manufacturing facilities.

"Our charts show that the technical-support level for the index is 770, but the psychological support line is seen to be about 800," said Won Joon-hee, an analyst with Jardine Fleming.

"With the index fast approaching the 800 mark, many analysts think the market could crash through 800 and keep falling unless the general sentiment picks up," Mr. Won said. "And there's no sign of that happening."

The main factor now depressing the market is disappointment with economic performance this year and fears that the yen's fall against the dollar could hamper domestic export growth, traders said.

(AFP, Reuters)

Elders Shares Fall To 26-Month Low

Reuters

MELBOURNE — Shares in Elders IXL Ltd. fell by 5.5 percent on Tuesday, to a 26-month low of 1.87 Australian dollars ($1.43), amid doubts about the completion of its restructuring program.

Doubts about the restructuring were growing because the company has yet to complete any major asset sales since the program was announced on March 8, analysts said.

The fall in the share price has also raised doubts about Harlin Holdings Pty., the private company that owns 55 percent of Elders. Harlin has an estimated 3.3 billion dollars in debt secured against Elders shares.

ADVERTISEMENT

INTERNATIONAL FUNDS

April 10th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

...N BANK I.D.S. P.O. Box 469, Amsterdam
ABN-Aandelenfonds FL 76.20
ABN-Beleggingsfds Ned. FL 40.00
Aldollar $ 21.60
Atrenta FL 153.80
America-Fund (I.E) $ 158.40
Asian Tigers Fund $ 1020.76
LDC Risk Inv.fund $ 83.50
Trans Europe Fund FL 43.85
Trans Europe Fund $
...O FUND MANAGEMENT LTD.
AIG Amer. Eq. Trust $ 23.77
...MAL BANK LIMITED.
Investment Units $ 101.52
Currency Units $ 107.51
...PHA ASSET MANAGEMENT LTD.
Alpha Arbitrage Fund $ 234.24
Alpha Futures Fund Ltd. $ 115.69
Alpha Global Fund $ 403.50
Alpha Hedge Fund $ 323.19
Alpha Pacific Fund Ltd. $ 249.40
Curren-Alpha Hth Care Fd. $ 248.03
Nicholas-Applegate Hoe Fd $ 102.41
Heisei Japan Fund $ 15975.00
Nicholas-Applegate Aurelia. $ 140.72
...NK JULIUS BAER & CO. Ltd.
Baerbond SF 888.00
Conbar SF 1664.00
Equibaer America SF 1783.00
Equibaer Europe SF 1461.00
Equibaer Pacific SF 1159.00
Stockbar SF 2841.00
SFR-BAER SF 946.00
Swissbar SF 2226.00
...GATEWAY FUND
Belgium Fixed Income BFr 9.848
Germany Fixed Income DM 98.26
Netherlands Fixed Income FL 99.01
US Dollar Fixed Income US$ 101.14
Japan Equity US$ 76.45
Pacific Equity US$ 97.86
Intl Portfolio 'A' US$ 99.01
Intl Portfolio 'B' ECU 97.16
...I MULTICURRENCY
Multicurrency US$ $ 1,258.87
Multicurrency Ecu ECU 1,351.79
Multicurrency Yen Y 258,585.00
Multicurrency FFR FF 10,929.14
...P INTERFUNDS
...P LUXEMBOURG
INTERBOND FUND. $ 197.48
INTERBELGIAN. FB 58,540
INTERECU FUND 'A' ECU 243.98
INTERECU FUND 'B' ECU 1020.83
...TER CASH
France Securite. FF 12,236.16
France Monetaire. FF 10,513.79
ECU ECU 1,356.18
US$ $ 1,046.13
DM DM 2,085.62
GBP £ 1,024.00
FRF FF 14,252.70
France Capital. FF 11,449.25
...TER OPTIMUM
BEF/LUF FB 70,736.00
Multidevises DM DM 1,988.24
US$ $ 982.16
FRF FF 10,258.28
...TER STRATEGIE
France. FF 10,406.24
Europe du Nord. £ 997.18
Europe du Centre. DM 2,445.33
Europe du Sud. ECU 1,017.53
Japon. YEN 135,074.00
Amerique du Nord $ 1,028.28
Sud-Est Asiatique. $ 987.03
...TER CURRENCY
US$ $ 11.4049
DM DM 31.9554
GBP £ 11.6912
International Managed. $ 11.2277
...TER EQUITY
French Offer. $ 18.06
Pacific Offer. $ 22.37
North American Offer. $ 11.94
European Class. $ 12.17
Australia Class. $ 9.64
...NQUE BELGE ASSET MGMT FUND
...ers Distributor Guernsey 0481 26614
Intl Equity Fund (Sicav) $ 11.25
Intl Bond Fund (Sicav) $ 10.78
...NQUE INDOSUEZ
Asian Growth Fund $ 34.43
Asian Income Fund $ 8.89*
Dual Futures Fd. Class A Units $ 102.29
Dual Futures Fd. Class B Units $ 102.13
Diverbond SF 75.40
The Dragon Fund Sicav
FIF Internat.Switzerland SF 95.67
FIF-Internat. Div.A $ 19.46
FIF-Internat. Div.B $ 20.45
FIF Internat.America $ 16.87
FIF Internat.Pacific $ 44.48
FIF Internat.Europe $ 31.51
FIF Internat.Japan Y 1,069.00
FIF Intl.S'pore+Malaysia SG$ 9.72
FIF Int. Nat. Res. A $ 11.95
FIF Int. Nat. Res. B $ 12.16
France International FF 96.42
France Blue chips No 1 FF 4467.63
Galaxy Futures Fd Ltd $ 112.07
Gestion Selective FF 4,577.57
Indosuez Multibonds Div.A $ 129.80
Indosuez Multibonds Div.B $ 287.57
Indosuez Multibonds US$ $ 107.30
Indosuez Multibonds YEN Y 10,149.00
Indosuez Multibonds DM DM 102.75
IPHA-3 $ 1120.00
Malacca Fund $ 14.98
Manila Fund $ 9.06
The Siam Fund $ 25.15
Pacific Gold Fund $ 12.33
...NQUE PRIVEE E. DE ROTHSCHILD
Daiwa Capital E. Fund $ 1008.79
Daiwa LCF Rothschild $ 1060.81
Ecu D'Or ECU 88.07
Hispano Int'l Fund ECU 10.73
Pri-Tech $ 1184.14
Source Equity $ 11.50
...NQUE E. DE ROTHSCHILD LUX. SA
Cursitor BP Fixed Inc.Fund DM 104.70
Cursitor BP General Fund DM 138.03
Eagle Fund LF 9231.00
Europe Japon Fund $ 10.21
Governm. Sec. Fund $ 69.86
Lafcom $ 3461.47
Opportunities Fund $ 942.71
Prifrest $ 544.48

(b) Prirep fund DM 51.48
(w) Rente Plus BF 5329.00
(t) Select. Horizon Dev. FF 54948.12
(t) Select. Horizon FF FF 59192.09
(b) Stor Conv.Fund FL FL 9440.00
(b) Stor Conv.Fund USD $ 99.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.88
(w) BSS Intelsec. SF 1703.09
(w) BSS Int'l Bond $ 1.235
(w) BSS Int'l Equity $ 2.25
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.15
(d) Non-$ Money Market DM 21.73
(d) $ Bond $ 13.48
(d) Non-$ Bond DM 29.89
(d) European Equities $ 10.04
(d) Global Equity $ 17.00
(d) Global Bond $ 13.71
(d) Global Bond & Equity $ 14.61
(d) Pacific Equities $ 10.04
(d) Prec. Mets/Min. Secs $ 6.91
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.16
(t) European Securities Fund ECU 13.98
(t) French Securities Fund FF 137.05
(t) North American Secu.Fund $ 11.84
(t) Pacific Basin Secu. Fund $ 8.46
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,964.92
(d) Fructilux-Obl.Euro ECU 1,106.02
(w) Fructilux-Act.Fses FF 7,843.37
(w) Fructilux-Act.Euro ECU 1,299.85
(d) Fructilux-Tresorier FF 6,052.56
CALLANDER
(w) Callander Emer. Gr. $ 112.74
(w) Callander F-Asset $ 99.17
(w) Callander F-Austria A$ 1,806.72
(w) Callander F-Spanish. Ptas 8,442
(w) Callander Swiss Gr. SF 148.54
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 90.26
(w) Capital Italia SA $ 39.46
CCF - GAMMA
(w) CM Actibonds $ 34.65
(w) CM Global Growth $ 10.51
(w) Elysees Court Terme FF 60,496.69
(w) Elysees Long Terme FF 54,684.12
(w) Elysees Monetaire FF 62,919.15
(w) EMF Sterlings (A & B) £ 529.00
(w) EMF Dutch Guilden (A&B) FL 1014.10
(w) EMF D-Mark (A&B) DM 104.55
(w) EMF Ecu (A & B) ECU 1,048.14
(w) EMF US Dollar (A & B) $ 1,089.94
(w) EMF Yen (A & B) YEN 99,446.00
(d) Europe Prestige Fund A ECU 10.55
(d) Europe Prestige Fund B ECU 12.41
(w) European Smir Cos. Fd.A ecu 13.62
(w) European Smir Comp.Fd.B ecu 13.62
CDC INTERNATIONAL
(w) CFI Court Terme FF 123,562.79
(w) CFI Long Terme FF 1080,369.84
CIC GROUP
(d) Oblicic Monetaire FF 12048.28
(d) Oblicic Court Terme FF 12118.53
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1334.63
(d) Citicurrencies Managed $ 112.30
(d) Citinvest Ecu Income ECU 1222.62
(d) Citinvest Manag. Growth $ 1218.74
(d) Citi.Mana.Growth Euro. ECU 1050.09
(d) Citinvest Selector $ 917.00
(d) Citinvest Guardian $ $ 1084.90
(d) Citinvest Guard. Euro. ECU 1063.54
(d) Citiport N.A Equity $ 146.22
(d) Citiport Jap. Equity Yen 9,090.00
(d) Citiport UK Equity £ 114.81
(d) Citiport S.Asian Eq. $ 129.77
(d) Citiport Cont.Euro. Eq. ECU 154.74
(d) Citiport N.A.S Bond $ 114.22
(d) Citiport Euro Bond ECU 103.08
(d) Citiport AS.Pac.Bd. YEN 10,894.00
CITITRUST
(w) US. $ Equities $ 208.46300
(w) US. $ Bonds $ 12.58736
(w) US. $ Money Market $ 11.09731
(d) Citiland $ 947.00000
(w) Global Equities $ 9.09000
(w) Global Money Market $ 12.11000
(w) Global Bonds $ 11.52000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 458, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.73
(w) Bond: Ecu Multicurrency ecu 10.80
(w) Equity: United Kingdom £ 9.86
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.75
(d) Bond Valor Swf SF 92.85
(d) Bond Valor US-DOLLAR $ 119.99
(d) Bond Valor D-mark DM 101.72
(d) Bond Valor Yen Y 9,984.00
(d) Bond Valor £ Sterling £ 89.12
(d) Convert Valor Swf SF 145.25
(d) Convert Valor US-DOLLAR $ 178.31
(d) CSF International SF 134.00
(d) Actions Suisses SF 380.25
(d) Europa-Valor SF 234.00
(d) Energie-Valor SF 766.25
(d) Consec SF 597.00
(d) Ussec SF 741.00
(d) Pacific-Valor SF 157.00
(d) CS Eu. Blue Chips A DM 264.93
(d) CS Eu. Blue Chips B DM 234.11
(d) CS Gold Valor $ 164.02
(d) CS Ecu Bond A ECU 114.76
(d) CS Ecu Bond B ECU 117.30
(d) CS Europa Bond 'A' DM 222.03
(d) CS Europa Bond 'B' DM 253.83
(d) CS Guilden Bond A FL 98.89
(d) CS Guilden Bond B FL 118.17
(d) CS Hispano Iberia Fd 'A' PTS 23,515.000
(d) CS Hispano Iberia Fd 'B' PTS 326.810
(d) CS Prime Bond 'A' DM 86.46
(d) CS Prime Bond 'B' DM 97.99
(d) CS Short-T. Bd DM A DM 94.76
(d) CS Short-T. Bd DM B DM 111.52
(d) CS Short-T. Bd $ A $ 98.57
(d) CS Short-T. Bd $ B $ 119.98
(d) CS Money Market Fund $ 1490.82
(d) CS Money Market Fund £ 1282.51
(d) CS Money Market Fund DM 1623.84
(d) CS Money Market Fd Yen Y 119,529.00
(d) CS Tiger Fund $ 546.27
DIT INVESTMENT FFM
(d) Concentra DM 53.76
+(d) Int'l Rentenfond DM 69.40

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 108.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings £ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.27
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier 0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 13.71 Offer. $ 14.131*
@(d) Cap.: Bid. $ 21.39 Offer. $ 22.042
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1449
(d) Short Term 'A' (Distr) $ 0.7408
(d) Short Term 'B' (Accum) $ 1.4470
(d) Short Term 'B' (Distr) $ 1.0313
(w) Long Term $ 31.9194
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9441.99
ELDERS SECURITIES INC.
W. Raffer. (212) 573-0440
(d) EFF $ 304.27
(d) ESI $ 109.31
(d) ESP $ 151.81
(d) EMR $ 104.86
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int Bld SF 102.50 Offer SF 108.75
(w) Elders Aus Bld A$ 87.50 Offer a$ 92.75
EQUIFLEX LIMITED
(w) Europe A FL 11.37
(w) North America A FL 9.46
(w) UK Equities £ 10.09
(w) UK Small Co. £ 8.50
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 130,566.00
(w) Pacific Horizon Invt. Fd $ 2208.05
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer.Small Cos.Eqty.Ptfl. $ 11.14
(w) Oriental Equity Ptfl. $ 9.76
(w) European Equity Ptfl. $ 14.83
(w) Nordic Equity Ptfl. $ 14.98
(w) Amer. Mat. Equity Ptfl. $ 9.54
(d) Western Pac. Equity Ptfl. $ 10.66
(d) Mediterranean Equity Ptfl. $ 9.96
(d) British Equity Portfolio $ 9.08
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.97
(d) Sterling Sh. Term Asset Ptfl. £ 10.05
(d) North American Bond Ptfl. $ 9.93
(d) Multi-Currency Bond Ptfl. $ 10.01
(d) Sterling Bond Portfolio £ 9.31
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.44
(d) Fidelity Conv. Sec. Portf. $ 9.49
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 92.59
(m) Fid.Amer.Val.III Com. $ 68.48
(m) Fid.Amr.Val.III Cum.Pref $ 101.25
(d) Fidelity Amer. Assets $ 128.65*
(d) Fidelity Australia Fund $ 15.25
(d) Fidelity Dir. Svgs.Tr. $ 173.23
(d) Fidelity Pacific Fund $ 301.03
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.58
(d) Balanced Portfolio-unhedg $ 11.02
(d) Fidelity Discovery Fund $ 14.15
(d) Fidelity Far East Fund. $ 62.41
(d) Fidelity Frontier Fund $ 23.81
(d) Fidelity Global Ind. Fd $ 13.42
(d) Fidelity Global Selct Fd $ 13.89
(d) Fidelity Int'L Fund $ 14.95*
(d) Fidelity Orient Fund $ 95.87
(d) Fidelity Spcl. Growth Fd. $ 23.26*
(d) Fidelity World Fund $ 64.74
FIDELITY INTL (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 2.06
(d) Japan Portfolio $ 1.17
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio £ 1.09
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Ptfl. £ 10.53
(d) Dollar Liquidity Portfolio $ 10.27
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.96
FORUS POB 1, Jersey, 44-534 472 408 555
(w) Seafunds Int'l Growth Fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 106.74 Red $ 105.73
(w) Gaia Hedge II $ 203.73 Red $ 194.29
GAM ALLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516448
(w) GAM (CH) America SF 1197.00
(w) GAM (CH) Europe SF 101.80
(w) GAM (CH) Mondial SF 1296.00
(w) GAM (CH) Pacific SF 1658.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.732
(d) Canadian fund Can$ 0.8467
(d) British £ 2.184
(d) European Fund DM 6.415
(d) Eastern European Fd DM 3.596
(d) Asia Pacific Fd $ 2.181
(d) Japan Fund Y 651.50
(d) Australian Fund $ 0.3281
(d) Global Resources Fund $ 0.8174
(d) Emerging Markets Fund £ 1.400
(d) International growth $ 2.783
(d) Sterling Bond £ 0.9448
(d) E.C.U. Bond Fund ECU 0.9090
(d) International Bond $ 1.133
(d) US$ Deposit $ 1.009
(d) Sterling Deposit £ 1.016
(d) French Franc Deposit Fd FF 10.12
(d) Sw. Fr. Deposit SF 5.047
(d) DM Deposit DM 5.040
(d) Yen Deposit Y 503.6
(d) Austr.Dollar Dep. Fd A$ 1.018
(d) Global Conv. Bond Fd $ 1.638
GEFINOR FUNDS
London: 01-4994171. Geneva: 41-22355530
(w) East Investment Fund $ 802.58

(w) Scottish World Fund £ 206.9897
(w) State St. American $ 314.20
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.76
(d) Capital Rentinvest $ 124.41
(d) Rentinbel Distr. LF 9,376.00
(d) Rentinbel Cap. LF 10,738.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St. Douglas, I. of Man. 44-624-24037
(w) GAM Arbitrage Inc $ 229.34
(w) GAMerica Inc $ 245.05
(w) GAM Australia Inc. $ 140.59
(w) GAM Asean Inc $ 171.08
(w) GAM Bond Fund Inc U.S Ord. $ 107.46
(w) GAM Bond Fund Inc U.S Spe. $ 124.48
(w) GAM Bond Fund Inc. SF 83.21
(w) GAM Bond Fund Inc. £ 93.36
(w) GAM Bond Fund Inc. DM 85.40
(w) GAM Bond Fund Inc. Y 10,788.00
(w) GAM Boston Inc $ 224.71
(w) GAM Ermitage $ 31.71
(w) GAM Europa Fund $ 103.57
(w) GAM European Inc. $ 120.85
(w) GAM Franc-Val Inc. SF 225.15
(w) GAM France Inc FF 1611.23
(w) GAM Global Fund $ 128.01
(w) GAM High Yield Inc. $ 90.48
(w) GAM Hong Kong Inc. $ 203.49
(w) GAM International Inc. $ 164.85
(w) GAM Japan Inc. $ 478.67
(w) GAM Money Mkts. Fund $ 102.23
(w) GAM Money Mkts. Fund £ 104.12
(w) GAM Money Mkts. Fund SF 102.42
(w) GAM Money Mkts. Fund DM 102.00
(w) GAM Money Mkts. Fund Y 10,154.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.15
(w) GAM Mlti-Mg Fd Inc Alloc. $ 100.20
(w) GAM North America Fund $ 99.95
(w) GAM Pacific Basin Fund $ 120.43
(w) GAM Pacific Inc $ 500.80
(w) GAM Restr. Fd. Inc. $ 152.32
(w) GAM Singapore/Malay Inc. $ 268.09
(w) GAM Swiss Fr Spec Bond Fd SF 88.69
(w) GAM Value Inc. $ 99.43
(w) GAM Worldwide Inc $ [illegible]
(w) GAM Tyche S.A. Class A $ 191.57
(w) GAM Universal (Swdn) Inc. SF 95.32
(w) GAM U.S. Inc. $ 158.94
(w) GAM Whitehorn Fund Inc. $ 144.12
(w) GAM ut Inc. $ 319.49
(w) GSAM Composite Inc. $ 217.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 54.78*
(d) G.T. Asia Fund $ 13.98
(d) G.T. Australia Fund $ 25.39
(d) G.T. Berry Japan Fund $ 33.83*
(w) G.T.Biotechn./Health Fund $ 10.38
(d) G.T. Bond Fund $ 15.96
(d) G.T. Brittain Fund $ 6.82
(d) G.T. Deutschland Fund $ 15.14
(d) G.T. Dollar Fund $ 19.49*
(d) G.T. Europe Fund $ 34.08
(w) G.T. Euro. Small Cos. Fund $ 24.46
(w) G.T.Global Small Cos.Fund $ 15.84
(w) G.T.Global Techno. Fd $ 16.32
(d) G.T. Honshu Pathfinder $ 27.05
(d) G.T. Hong Kong Fund $ 10.73
(d) G.T. Investment Fund $ 12.23
(d) G.T. Japan OTC Stocks Fund $ 10.26
(w) G.T. Japan Sml Co.Fd $ 13.78*
(w) G.T. Korea Fund $ 7.38
(w) G.T. Nat Res. Fd Gold Class $ 6.41
(d) G.T. Newly Ind. Countr. Fd $ 31.16*
(d) G.T. Select Dollar Bd Pfl $ 8.52
(d) G.T. Select Int Bd Pfl. $ 9.28
(d) G.T. Select Gilt Pf. £ 7.48
(r) G.T. Technology Fund $ 40.82
(d) G.T. U.K. Small Companies £ 7.61
(d) G.T. Univ.Growth Fund $ 9.40
(d) G.T. U.S. Small Companies $ 14.39
HILL SAMUEL GLOBAL PORTFOLIO
Tour Pierre d'Aspelt Luxembourg 1142
(d) H. S. Gibl Pfl UK Equity £ 9.14
(d) H. S. Gibl Pfl UK Sm.Co.Eq. £ 9.46
(d) H. S. Gibl Pfl N.Amer. Eq. $ 9.45
(d) H. S. Gibl Pfl US Sm.Co.Eq. $ 9.26
(d) H. S. Gibl Pfl Pac.Bas.Eq. $ 9.26
(d) H. S. Gibl Pfl Jap. Eq. Y 938.00
(d) H. S. Gibl Pfl Euro Eq. DM 10.12
(d) H. S. Gibl Pfl St.Fix.Int. £ 9.50
(d) H. S. Gibl Pfl Cu.Fix.Int. DM 8.99
(d) H. S. Gibl Pfl Gibl. Eq. $ 9.50
(d) H. S. Gibl Pfl Gibl. Fi. $ 9.36
(d) H. S. Gibl Pfl Gibl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.94
(d) CSF (Balanced) SF 34.34
(d) European Equity Fund DM 19.89
(d) Intnl. Bond Fund $ 13.42
(d) Int. Currency U.S.Manag'd $ 27.43
(d) ITF Fd (Technology) $ 20.06
(d) O'Seas Fd (N. AMERICA) $ 50.43
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 88.92
(w) Iam Bonds Fund-France FF 522.93
(w) Iam Bonds Fund-Deutsch DM 218.11
(w) Iam Bonds Fund-Japan Y 10,539.00
(w) Iam Bonds Fund-Switz. F$ 211.48
(w) Iam Bonds Fund-U.S.A $ 104.32
(w) Iam Bonds Fund-Europe ECU 115.45
(w) Iam Bonds Fund-Nether. FL 199.64
(w) Iam Europe global ECU 104.55
(w) Iam Europe luxe ECU 103.07
(w) Iam Europe 90/10 ECU 104.95
(w) Iam Europe 1992 ECU 107.26
(w) Iam Europe du Sud ECU 102.45
INTERSELEX GROUP
(d) Int.America Fund $ 14.72
(d) Int.Belux Fund LF 3089.00
(d) Int.Europa Sicav LF 4838.00
(d) Int.Pacific Fund $ 23.12
(d) Int.World Fund $ 89.02
ITALFORTUNE INTERNATIONAL FUNDS
(w) Class A (Aggr.Growth Ital.) $ 48.22
(w) Class B (Global Equity) $ 10.45
(w) Class C (Global Bond) $ 10.48
(w) Class D (Ecu Bond) ECU 9.73

ISLAMIC MGMT FUND LTD $ 1066.87
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,547.00
(d) J.F Pacific Sec. Trust $ 25.59
(d) J.F Pacific Income Trust $ 82.16
(d) J.F Hong Kong Trust $ 68.39
(d) J.F Eurasean $ 12.74
(d) J.F International $ 14.12
(d) J.F Gib Convertibles Trust $ 12.24
KIDDER.PEABODY & Co.Incorperated.
(b) Chesapeake Fund Ltd. $ 1271.23
(b) Stonehenge Ltd. $ 1055.33
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.75
(d) Emerging Asia Fund ECU 1.922
(d) European Fund ECU 1.99
(d) Japanese Fund ECU 1.65
LIPPO ASIA LIMITED
(w) Java Fund $ 10.87
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 108.20
+(w) Lloyds Int'l Europe SF 193.50
+(w) Lloyds Int'l Growth SF 207.60
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 145.10
+(w) Lloyds Int'l Pacific SF 186.80
+(w) Lloyds Int'l. Smaller Cos $ 17.10
MAN INTERNATIONAL FUTURES
(m) Alabal Mint Gtd.Fund.Ltd. $ 171.17
(m) Mint Limited - Ordinary $ 46.26
(m) Mint Limited - Income $ 16.89
(m) Mint Gtd Ltd - Spec Issue $ 22.67
(m) Mint Gtd Ltd - Series A $ 24.70
(m) Mint Gtd Ltd - Nov 1993 $ 21.67
(m) Mint Gtd Ltd - Jan 1994 $ 17.48
(m) Mint Gtd Ltd - Dec 1994 $ 15.28
(m) Mint Gtd Ltd - Aug 1995 $ 12.40
(m) Fbme Mint Gtd Plc $ 129.46
(m) Mint Se Res Ltd (BNP) $ 116.22
(m) Newcastle Guaranteed Ltd $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM
(m) Sterling Class £ 4.44
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.34
(d) Multi-Curr. Bond Portfolio $ 14.29
(d) U.S.A Income Portfolio $ 9.04
(d) US Federal Securities $ 9.38
(d) World Nat Res Pfl. Share A $ 11.64
(d) World Nat Res Pfl. Share B $ 11.40
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.05
(d) Deutschmark Portfolio DM 9.75
(d) Pound Sterling Portfolion £ 9.95
(d) US Dollar Portfolion $ 10.69
(d) Yen Portfolio Y 969.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.00
(d) Class B $ 9.87
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.19
(d) Class B $ 11.19
BASIC VALUE PORTFOLIO
(d) Class A $ 10.02
(d) Class B $ 10.01
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.320
(d) Asia Super Growth Fund $ 13.58
(d) Dollar Man.Curr $ 14.28
(d) Dollar Man. Port $ 2.178
(d) Gold & Prec. Metals $ 1.049
(d) Gtd. N.W. 1994 $ 7.57
(d) Int.High Income $ 2.359*
(d) Japan Dollar Perf. Fd $ 3.439
(d) Jersey Gilt £ 0.1653
(d) Nippon Warrant Fund $ 17.88
(d) Okasan Global Strat $ 17.16
(d) Pioneer Markets £ 3.052*
(d) Sterling Man.Port £ 1.783
(d) Sterling Man. Curr. £ 17.14*
(d) U.K. Growth £ 1.006
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(d) NMB Dutch Fund FL 40.70
(d) NMB Real Estate Fund FL 38.20
(d) NMB Euromix Fund LF 20.39
NOMURA INVEST BANKING (M.E) E.C.
(w) Nomura Gulf Fund $ 9.37
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.83
OBLIFLEX LIMITED
(w) Multicurrency $ 20.92
(w) Dollar Medium Term $ 16.79
(w) Dollar Long Term $ 15.54
(w) Japanese Yen Y 21.80
(w) Pood Sterling £ 15.35
(w) Deutsche Mark DM [illegible]
(w) Dutch Florin FL 12.59
(w) Dutch Florin Multi. FL 10.05
(w) HY Euro. Currencies ECU 10.05
(w) HY Euro.Curr.Divi.Pay. ECU 10.05
(w) Swiss Franc SF 10.88
(w) Swiss Franc Divl. paying SF 10.33
(w) US Dollar Short Term $ 10.07
(w) Swiss Multicurrency SF 11.66
(w) European Currency ECU 13.65
(w) Convertibles $ 11.40
(w) French Franc F 101.63
(w) Swiss Multi-dividend SF 9.19
PARIBAS-GROUP
(d) Belux Fund LF 11,241.00
(d) Cortexa International $ 124.88
(d) Ecupar ECU 1,361.09
(d) Parvest Asia Pacific 'B' $ 70.88
(d) Parvest Japan 'B' YEN 11,022.00
(d) Luxor $ 8.50
(d) Moneyflow LF 10,050.00
(d) Parvest Europe 'B' ECU 20.35
(d) Parinter Fund $ 226.76
(d) Par US Treas. Bond 'Cl. B' $ 154.07
(d) Europhenix ECU 187.06
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,194.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Parvest Obli-Franc 'B' $ 1,285.60
(d) Parvest Obli-DM 'B' DM 1,295.60
(w) Obligestion SF 83.61

(w) Parvest Obli-Dollar 'B' $ 1,311.67
(w) Parvest Obli-yen 'B' Y 114,131.00
(w) Parvest Obli-Gulden 'B' FL 1,095.91
(w) Pansuisse SF 1,416.90
(w) Partapon Y 3,421.00
PERMAL GROUP
(m) Drakkar Growth $ 1988.93
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.61
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Updyke Ltd $ 272.46
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.77
(w) DP Amer. Growth Fd N.V. $ 25.29
(w) Europe Growth Fund N.V. FL 61.69
(w) Japan Diversified Fund $ 42.58
(w) Leveraged Cap Hold $ 333.98
(w) Tokyo Pac. Hold. N.V. $ 227.14
PIONEER GROUP
(d) Pioneer Fund $ 22.36
(d) Pioneer II $ 18.54
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.35
(w) Putnam Em. Info. Sc. Tr $ 15.14
(d) Putnam Glob. High Growth $ 12.84
(d) Putnam High Inc. GNMA Fd $ 9.12
(d) Putnam Int'l Fund $ 11.55
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 98.40
(d) Rolinco FL 95.10
(d) Rorento FL 57.90
(d) Rodamco FL 80.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 165.75
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.351
+(w) RBC Canadian Fund Ltd C$ 12.81
+(w) RBC European Fund £ 13.32
+(w) RBC Far East&Pacific Fd $ 45.20*
+(w) RBC Int'l Capital Fd $ 57.80*
+(w) RBC Int'l Bond Fund Ltd. $ 12.70
+(d) RBC Man.Currency Fd $ 39.51
+(w) RBC North Amer. Fd $ 15.08
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.39
(d) Alpha Worldwide SF 4.82
(d) Alpha Japanese Y 944.00
(d) Alpha Pacific Rim $ 1.34
(d) Alpha European ECU 1.28
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 99.73
(d) US$ Bond US$ 108.49
(d) Deutschmark Bond DM 48.05
(d) Alpha Worldwide SF 50.59
RESERVE FUNDS
(d) Sterling Reserve £ 11.991
(d) US$ Reserve $ 11.090
(d) Deutschmark Reserve DM 10.786
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.50
(w) Equity Intl Inc $ 11.32
(w) Equity Global $ 1.22
(w) Equity Far East $ 1.94
(w) Equity Gold $ 0.90
(w) Equity Japan Y 116.00
(d) Equity Nordic $ 1.36
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.36
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.22
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.16
(w) Bond Intl Inc $ 4.29
(d) Bond Sweden SEK 9.77
(d) Bond Dollar $ 0.98
(w) High Income Acc $ 1.09
(w) High Income Inc $ 0.94
(w) Multicurrency $ 1.1880
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.73
(w) SF Bonds B Germany DM 22.34
(w) SF Bonds C France FF 87.32
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.02
(w) SF Bonds F Japan Y 1628.00
(w) SF Bonds G Europe ECU 11.98
(w) SF Bonds H World Wide $ 11.67
(w) SF Bonds J Belgium BF 572.00
(w) SF Eq. K North America $ 12.17
(w) SF Eq. L W. Europe ECU 12.43
(w) SF Eq. M Pacific Basin YEN 1526.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 12.83
(w) SF Equities Q Gold Mines $ 11.81
(w) SF Equities R World Wide $ 11.78
(w) SF Short Term S France FF 118.22
(w) SF Short Term T Eur. ECU 11.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 102.19
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 62.63
(w) Svenska Select.Fd America Sh $ 12.32
(w) Svenska Select.Fd Asia Shares $ 8.30
(w) Svenska Select.Fd Germany DM 11.16
(d) Svenska Sel.Fd Intl Bd.Sh. $ 10.00
(d) Svenska Sel.Fd Nordic Shs $ 10.96
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.25
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 444.00
(d) AngloValor £ 179.54
(d) Asia Portfolio $ 402.20
(d) Convert Bond Selection SF 91.44
(d) Dollar Bond Selection $ 129.36
(d) D-Mark Bond Selection DM 104.72
(d) Ecu Bond Selection ECU 93.37
(d) Florin Bond Selection FL 108.42
(d) FrancsValor FF 1964.14
(d) GermanicValor DM 580.05
(d) Gold Portfolio SF 459.44

(d) ItalValor Lit 477564.00
(d) Japan Portfolio SF 317.50
(d) SBC US$ MMF $ 6003.78
(d) SBC 100 Index Fund SF 1082.00
(d) SBC Str Bond A/B SF 1002.70
(d) Sterling Bond Selection £ 97.48
(d) Swiss Foreign Bond Selec SF 96.66
(d) Swissvalor SF 371.00
(d) Universal Bond Select. SF 73.25
(d) UniversalFund SF 116.66
(d) Yen Bond Selection Y 11,015.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.38
(d) Class A-2 $ 10.36
(d) Class A-3 $ 10.38
(d) Class B-1 $ 10.33
(d) Class B-2 $ 10.33
(d) INCOME PORTFOLIO
(d) Class A $ 10.29
(d) Class B $ 10.24
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 11.33
(d) Pac.Invt. Fd. SA DM 31.29
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.48
(d) Pac.Invt. Warrants Fd.S.A. £ 6.33
(d) Thornton Kangaroo Fd Ltd. $ 9.65
(d) Thornton European Fund $ 6.77
(d) Thornton HK & China $ 13.13
(d) Thornton Japan Fund Ltd $ 27.51
(d) Thornton Orient.Inc. Fd Ltd $ 23.73
(w) Thornton Phil. Redev. Fd $ 46.02
(w) Thornton Tiger Fund Ltd $ 22.59
(d) Thor.Pacific Tech.Fd Ltd $ 10.26
(d) Thor.Litl. Dragons Fd Ltd $ 24.83
(d) Thor.Golden Opport.Fd $ 6.20
(d) Eastern Crusader Fund. $ 10.02
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.92
(d) Eurobond $ 27.42
(d) Mortgage C$ 13.46
(d) Overseas $ 28.56
(d) Tiger $ 42.92
(d) High Yield Bond £ 62.18
(d) Marunouchi £ 77.80
(d) Far Eastern £ 578.70
(d) Gilt £ 483.50
(d) Med Currency-Dollar £ 1.338
(d) Med Currency-Stlg £ 114.10
(d) 1992 £ 312.00
(d) Wall Street £ 254.00
(d) HI Inc Gilt & Bulldog £ 91.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 943.75
(d) M-FUND SF 1074.96
(d) E-FUND SF 596.99
(d) J-FUND SF 379.43
(d) M-Distribution SF 99.46
(d) UBZ Euro-Income Fund SF 9.54
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.50
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 721.00
(d) D-Mark-Invest Bds DM 199.00
(d) Dollar-Invest Bds $ 110.58
(d) ESPAC Spanish sh SF 188.00
(d) Eurit SF 353.00
(d) Fonsa Swiss Sh. SF 205.00
(d) Francit Shares SF 249.50
(d) Germac Shares. SF 277.50
(d) Globinvest Shares. SF 110.00
(d) Gold Invest Shares. SF 252.50
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 228.50
(d) Japan-Invest Sh. SF 1212.50
(d) Sima (stock price) SF 226.50
(d) Swissreal Shares SF 278.00
(d) UBS Money Mkt Inv. $ 1035.14
(d) Yen-Invest Bonds. YEN 83225.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.78
(d) Unifonds DM 41.00
(d) Unirak DM 87.40
(d) Unizins DM 105.25
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.73
(d) Univers Sav Equity C$ 11.47
(d) Univers Sav Global C$ 5.39
(d) Univers Sav Pacific C$ 8.73
(d) Univers Sav Nat. Res C$ 5.98
Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 8.53
(r) Acticroissance $ 505.58
(d) Actiffinance Intl $ 1054.77
(w) Actigestion FF 1283.13
(w) Activest Intl $ 22.58
(d) Amvabel FL 75.90
(w) Aquila International Fund $ 272.49
(b) Ariane $ 3,732.86
(d) Asia Oceania Fund $ 9.75
(m) Associated Investors Inc. $ 725.72
(m) Atlantic Fund $ 86.31
(d) Atlas Fund SF 118.71
(r) Australia Fund $ 15.49
(w) BDD Inv Fund-Ecu Bd ecu 5054.04
(d) Bere Norden Sicav $ 153.69
(w) Bere Trust Sicav $ 131.09
(w) Bere Trust Sicav Switz. SF 147.69
(w) Bergen Int'l Fund. $ 11.47
(m) Bever Beleggingen+++ $ 25.50
(m) Bonor Currency & Int. $ 87.30
(w) Bondselex-Issue Pr. SF 104.70
(m) J Capel guaranteed Fund $ 10.16
(w) CMI Investment Fund $ 1273.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 144.88
(m) Cleveland Offshore Fd. $ 29.12
(m) Centurion B.P $ 10.00
(w) Columbia Securities. FL 106.12
(m) Commod. Gtd. Fund/USA $ 3.84
(d) Conqueror Fund Ltd $ 89.46
(w) Convert. Fd. Int'l A Certs $ 16.36
(w) Convert. Fd. Int'l B Certs $ 55.07
(w) Cumber Intl N.V. $ 224.71
(w) Daiwa Japan Fund Y 8041.00
(w) D.G.C. $ 200.08
(d) D-mark-Baer Bond Fd DM 965.00
(d) Dollar-Baer Bond Fd $ 1109.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.10
(w) Dreyfus America Fund $ 16.92
(d) Dreyfus Fund Int'l. $ 63.01
(w) Dreyfus Intercontinent $ 11.28
(m) Dumenil Arbitrage Fd NV $ 855.73

(d) Emperor Fund Limited $ 77.82
(w) Esprit Sicav ECU 1276.75
(d) Espirito Sto Inv M 5th Eur Fd. $ 11.28
(d) Europe Obligations ECU 72.85
(d) Europe 1992 $ 10.77
(d) Exclusive Advisors Fd Ltd $ 98.30
(m) Fotum Fund $ 1013.98
(w) Fairfield Int'l Ltd. $ 143.55
(w) Fairfield Strat. Ltd. $ 57.15
(w) First Eagle Fund $ 38,700.95
(m) First Frontier Funds FF
(w) F.I.T. Fund ff FF 111.18
(d) Fonditalia $ 84.25
(w) Fonselex Issue Pr. SF 175.65
(d) Forexfund Limited $ 8.31
(d) Formula Selection Fd. SF 70.92
(d) Frankl-Trust Effekten Fd DM 180.46
(d) Frankl-Trust Interzins DM 38.96
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 28.91
(m) German Sel. Associates DM 2587.73
(d) Green Line France FF 698.10
(w) Hausmann Hldgs. N.V. $ 297.96
(w) Hestia Funds $ 150.06
(w) Horizon Fund $ 1790.83
(w) Ibex Holdings Ltd. SF 181.26
(w) IFDC Japan Fund YEN 37,451.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.61
(m) IncAsia N.V. $ 10.54
(w) Interecu Fund 'A' ECU 1020.83
(w) Interecu Fund 'B' ECU 243.98
(m) Interface Fund Ltd. $ 146.06
(d) Interfund SA $ 43.95
(w) Intermarket Fund $ 408.79
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3896.63
(d) Investa DWS DM 84.22
(w) Inremet $ 11.19
(m) Japan Selection Asses. Y 8,918.00
(w) Japan Pacific Fund $ 221.51
(w) Japan Res.Growth F. Yen 915.000
(w) Japan Selection Fund $ 205.13
(d) JJ Placement FF 11505.06
(w) Kenmar Intl - B $ 9650.00
(w) Kleinwort Bens. Jap. Fd. $ 215.33
(d) KML-II High Yield 09/04/90 $ 692.56
(w) Korea Growth Trust $ 39.17
(w) LACO International $ 6.93
(w) Leumi Val.Francaises FF 1020.97
(w) Liberty Offshore Fund $ 105.51
(d) Liquibaer $ 1646.00
(m) London Portfolio G'td. I. $ 87.92
(m) London Portfolio G'td. II. $ 9.34
(w) Luxfund $ 108.94
(w) Lynx Sel.Holdings SF 137.08
(m) MCM International Limited $ 134.66
(w) Moore Global Invts. Ltd. $ 1,216.05
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.71
(d) Mediolanum Sel. Fd. $ 43.26
(d) NCA FUND $ 11.48
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.40
(m) NMT Citadel Bond SF 109.52
(m) NMT Nastec Portfolio s/s. $ 112.61
(d) NM Inc. & Growth Fund $ 15.83
(d) Nomura-Cap Int Eq Fd $ 13.94
(d) Nordmix Lit 11576.00
(d) Noveurope ECU 3027.12
(m) NSP F.I.T. $ 274.77
(m) Oppenheimer U.S.Arb. $ 118.03
(w) Optimum Fund $ 1195.47
(m) Overlook Performance $ 1216.77
(d) Pacific Nies Fund $ 9.11
(d) PAM Futures Trad. $ 772.18
(w) Pancurri Inc. $ 156.93
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.30/03/90 $ 5.28
(w) Puget-Mahe Barclays Pac. $ 178.92
(w) Quantum Fund N.V. $ 14,577.89
(w) Rep.(Guernsey) DoLinc.ltd $ 9.52*
(d) SAGA Ameriques FF 957.51
(d) SAGA Court Terme FF 1115.81
(d) SAGA Long T.Capitalisation FF 1037.59
(d) SAGA Opportunites FF 1080.48
(d) SAGA Premiere FF 1112.37
(w) Samurai Portfolio SF 281.30
(d) Sanvo Kle.Spain Fd $ 10.39
(d) Sarakreek Holding n.v.+++ $ 38.70
(m) Scimitar Guaranteed $ 8.33
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 19.51
(w) SP International S.A. $ 5274.99
(d) SLH Guar. F.F.I. $ 941.81
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 776.35
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.43
(d) Templeton Glob Inc. $ 9.64
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.Id Sicav $ 15.41
(w) Transpacific Fund Y 33886.00
(d) Tuder B.VI Futures,LTD $ 5409.74
(d) Turquoise Fund $ 222.50
(w) Tweedy,Browne n.v.CLA $ 2575.06
(w) Tweedy,Browne n.v.CLB $ 1783.17
(m) Tweedy,Browne (U.K.) n.v. $ 1374.40
(d) Unico Inv.Fund DM 70.07
(d) Unico Equity,Fund DM 64.83
(d) Uni Bond Fund ECU 1521.73
(r) Uni Capital Fund $ 1588.99
(m) Unitrad FF FF 10,337.79
(m) Unitrad SF SF 1,027.12
(m) Unitrad $US $ 1,018.53
(w) Univers Bonds DM 130.61
(w) Vanderbilt Assets $ 16.25
(m) Victor Futures Fund $ 189.21
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.51
(d) World Fund S.A. $ 11.76
(d) World Balanced Fund S.A. $ 11.73
(m) Zweig Int'l Ltd $ S/S 9,348.00

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Victory in Double-Overtime Puts Islanders Back in Series

The Associated Press

A power-play goal by Brent Sutter 59 seconds into the second extra period Monday night gave the New York Islanders a 4-3 National Hockey League victory over the New York Rangers and new life in their Patrick Division semifinal series.

The Islanders lost the first two games and trailed, 3-1, in the third game until third-period goals by Patrick Flatley and Hubie McDonough forced the extra session.

Tim Shaffer/The Associated Press

John MacLean of New Jersey pushes his way past Kevin Hatcher of Washington in the second period of their playoff game.

NHL PLAYOFFS

That was bad news for the Rangers, who've lost all six overtime playoff meetings with their suburban rivals.

The Islanders are far and away the NHL's most successful playoff overtime team. The victory was their 25th in 32 Stanley Cup overtime games and the 12th in 14 tries at the Nassau Coliseum in Uniondale, New York.

Both teams had chances during the first overtime before the Rangers' Troy Mallette smashed Islanders defenseman Jeff Norton into the boards with eight seconds remaining. Norton was wheeled off the ice with a concussion and Mallette was ejected for boarding, giving the Islanders a five-minute power play.

They needed only 59 seconds of the second extra period to win, as Sutter tipped in a perfect pass from Jeff Finley.

Devils 2, Capitals 1: The normally offensive-minded Devils took only 10 shots, but goals by Ken Daneyko and Brendan Shanahan gave New Jersey a victory in Landover, Maryland.

Daneyko scored 4:51 into the game and Shanahan tipped in a power-play goal late in the second period. Dino Ciccarelli's power-play goal was Washington's only score as the Devils limited the Caps to 21 shots.

ADAMS DIVISION

Canadiens 2, Sabres 1 (OT): Brian Skrudland shoveled Shayne Corson's passout behind the Buffalo goaltender, Daren Puppa, at 12:35 of overtime to give the Canadiens a victory in Montreal. Corson found Skrudland at the side of the net and Skrudland lifted the puck over Puppa for his second goal of the series and second career overtime goal.

A first-period power-play goal by Phil Housley gave Buffalo the lead, but Stephane Richer stole a pass and beat Puppa on a breakaway midway through the second period to tie the game.

Whalers 5, Bruins 3: In Hartford, the Whalers scored three times in the third period to pull away from a 2-2 tie. The Bruins played without injured defenseman Ray Bourque.

Dave Babych put Hartford ahead to stay 36 seconds into the final period, and Pat Verbeek's second goal of the game at 2:13 proved to be the winner. After Randy Burridge made it 4-3 at 8:25, Kevin Dineen scored into an empty net with 18 seconds left.

Italy vs. Argentina: It's in the Stars

The Associated Press

MILAN — Following overnight occultist rituals in the "very magic moment of the Aries plenilune," Italian clairvoyants on Tuesday predicted that the July 8 World Cup soccer final will be between Italy and defending champion Argentina.

The prediction, which did not differ from that of many bookmakers, was made by wizards, astrologers and clairvoyants who are members of the Italian Wizards Association.

Some said they saw an Italian victory.

The clairvoyants also predicted that Cameroon and United Arab Emirates, both considered underdogs, will do unexpectedly well. Their look into the future saw that Diego Maradona of Argentina and Marco Van Basten of the Netherlands will be the big stars.

A Maligned Game Fights Back

International Herald Tribune

ROB HUGHES

LONDON — What a mad, sad, joyously unpredictable game soccer can be. One year ago, witnessing the crushing to death of 95 spectators in an overcrowded Hillsborough stadium, I would have given anything to be assigned elsewhere. Beirut, for example.

This year, in the same competition at the same stage and involving many Hillsborough survivors, I stayed at home to watch England's FA Cup semifinals on television. And so compelling was the action, so enriching the bond between players and fans, I knew I was again in the wrong place.

We cannot wash away the horror of deaths in a sports stadium, nor indeed heal those maimed in mind and body from last April 15.

Yet, in another neutral stadium, here again was Liverpool FC, the club whose spectators died, defending the cup it ultimately won last spring.

But, unexpectedly, Liverpool this time lost a pulsating contest against Crystal Palace, a lower team whose spirit simply refused to lie down.

Liverpool, the team and spectators, accepted in the sporting manner that the underdog had outfought them fiercely but fairly.

Indeed, Crystal Palace, twice behind, overhauled Liverpool to win, 4-3, after extra time — the highest scoring semifinal in 32 years and the first time Palace, from south London, has reached the final.

A couple of hours later, Oldham, of England's second division, drew 3-3 against the world famous Manchester United. Something incredible stirs in the world's oldest tournament.

I repeat, it is the spirit of a maligned game fighting back. Courageous men, believing their day had come, had a go and upset opponents of greater wealth, power and experience.

That is not to forget last year. We will be even less likely to do that when, this coming Saturday, Liverpool plays a league match at home against Nottingham Forest, its opponent last April.

Liverpool remains by far England's most talented team, and, without offering excuses, I am convinced that some Liverpool defeats have come to players whose purpose must waiver when their minds reflect on the meaning of it all.

Sunday, however, was not down to that. Liverpool began imperiously but lost Ian Rush with bruised ribs after he had opened the scoring.

Palace then discovered how the mighty Liverpool lost its nerve when free kicks or corner kicks were pursued aggressively into the goalmouth.

Not very refined, perhaps. More the English substitute of high ball, high physical challenge, high work rate and high expectation.

Reuters

Alan Pardew is mobbed by teammates.

But it enthralled a capacity, 40,000 crowd. Neither Hillsborough, nor the catastrophes of Heysel and Bradford in 1985, have broken the addiction to soccer spectating.

Indeed, English crowds are steadfastly rising. Sensible things have happened at last: improved policing and safety, removal of killer fences, the comparative restoration of spectator sanity and more attacking play.

The hooligan plague is contained, not beaten and there is alarm that some English as well as some Dutch thugs still threaten to make the World Cup in Italy their stamping ground.

Neither the Hillsborough stadium tragedy, nor the catastrophes of Heysel and Bradford in 1985, have broken the addiction to soccer spectating.

Damn them.

But how can we reconcile such horror and joy around what so many people dismiss as an irrelevant game?

Guilt, I confess, will go with me to Liverpool on Saturday. I know the emotion is as inadequate as the £11.5 million ($18.7 million) that soccer supporters everywhere contributed to the Liverpool Disaster Fund.

A social worker who counsels the bereaved, comments: "They've been in prison for the past year. There's so much raw feeling for the football club and so many people trying to make sense of it all."

Sense? There is no rational explanation, of why men kicking a windbag around a field become the focal point of so many people's lives, or why even in death the compulsion draws their next of kin.

The game is a release valve for tensions and divisions, and as Crystal Palace reminded us, can sometimes mock the laws of privilege and riches.

Six months previously, Palace had been humiliated, 9-0, at Liverpool, the biggest first division rout in a quarter century.

The bookmakers offered odds of 5-1 against Palace winning the semifinal — and 25-1 against both Palace and Oldham making an underdogs' dinner of the elite.

It seemed reasonable. Liverpool has a complete team of internationals, and world class players in reserve. Palace hasn't a single international name.

Moreover, the Palace players have only just reached the top division in England and cling precariously to that status.

Finally, Palace entered the semifinal without five injured first-team men, including goalscorer Ian Wright.

Alan Pardew, one of the replacements, admitted before the kickoff:

"I came out of part-time football to Palace for a fee of £7,000 at the age of 24 and had to wait until I was 28 to play in the first division."

"I am too old to look for headlines. Running around and filling gaps is my strength."

Oh, yes? Pardew, whose normal Sunday is spent coaching an amateur team, filled in gaps all right — one between the Liverpool goalposts, another across sports pages of every English newspaper.

His was the goal, forced in after two hours' of rollercoaster play, that won. And Pardew may have to give up his place if others are fit on Cup Final day.

But victory, for the player and the game, was broadcast around the world. Also televised, three days previously, was the Spanish Cup final.

Here were Barcelona and Real Madrid, multi-millionaires infinitely richer in technique and guile, but woefully bereft of sportsmanship.

King Juan Carlos sat somberly through an exhibition of cynicism, of boots aimed at opponents, and players feigning fouls that weren't there.

The referee sent off one culprit and showed eight yellow cards without dissipating the brooding menace that is excused as part of the Catalonian versus Castilian.

The King's Cup was ceremonially handed to Barcelona, whose goalie was then bloodied by a missile thrown during the lap of honor. Later, Barcelona fanatics became drunk on this hollow victory (for Real Madrid is running away with the Spanish League) looted, rioted and stabbed to death two people in the street.

No gloating from this quarter, just a question: Can it be that sport played passionately but in the proper manner soothes the savage breast while sport played by hoodlums is a catalyst to murder?

Rob Hughes is on the staff of the Sunday Times

Graf's Return A Winner

The Associated Press

AMELIA ISLAND, Florida — Steffi Graf ended a two-month layoff on Tuesday with a 6-1, 6-0 victory over Petra Langrova in the second round of the Bausch & Lomb Championships here.

The world's top-ranked women's player showed no signs of rustiness in returning from a broken right thumb that had sidelined her since early February.

She needed only 45 minutes to defeat Langrova, ranked No. 48, and extend her winning streak to 32 consecutive matches.

"Right from the beginning I felt pretty good," said Graf. "I thought it was the perfect first match for me."

Graf, who fell on her right hand in a skiing accident in Switzerland on Feb. 6, originally had planned to come back in a tournament at Hamburg, West Germany, later this month. But the injury healed faster than expected.

■ **Becker Ailing**

Boris Becker said Tuesday that tendinitis in his left knee had forced him out of the 38th annual Count of Godo tournament in Barcelona and would sideline him until April 23.

At a news conference in Barcelona, Becker said he developed tendinitis after sustaining a slight injury at a recent tournament in Florida. He said he would return to action at a tournament scheduled for April 23 in Monte Carlo. "I'm going to prepare slowly," the West German said.

Becker's withdrawal leaves Jay Berger of the United States, the world's eighth-ranked player, as the tournament's top seed.

■ **European Debut**

Jennifer Capriati of the United States will make her European professional debut next month in Italy, her father's country of origin. Tournament officials announced Tuesday that the 14-year-old Capriati would be among the top attractions at the Italian Open women's championships, played May 7-13 on the clay of the Foro Italico in Rome.

The women's field is also scheduled to include Martina Navratilova, defending champion Gabriela Sabatini, and French Open champion Arantxa Sanchez Vicario.

BOOKS

WHEN SHE WAS BAD: The Story of Bess, Hortense, Sukhreet and Nancy

By Shana Alexander. 305 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

IT isn't just the tawdriness of the case that makes one reluctant to read Shana Alexander's initially shaky but ultimately successful reconstruction of the 1988 trial in which Bess Myerson, her lover, Andy Capasso, and Hortense W. Gabel were acquitted of conspiring to reduce Capasso's payments to his estranged wife, Nancy Capasso.

One is also put off by the apparent meaninglessness of the scandal that came to be known as the Bess Mess, though it swept up people as disparate as the flamboyant mayor of New York City, Edward I. Koch, whose integrity seemed threatened by his friendship with Myerson, and the brilliant but volatile daughter of Judge Gabel, Sukhreet Gabel, whose hiring by Myerson when she was Koch's commissioner of cultural affairs lay at the heart of the putative conspiracy.

Alexander herself seems at first to grope for the significance of her story. Her title, with its insinuating reference to the "little girl" who could be "horrid," has an air of condescension about it. Her epigraph invokes mythology and outlandishly casts Myerson, Judge Gabel, Nancy Capasso and Sukhreet Gabel in the respective roles of Venus, Minerva, Juno and Eris, the minor deity who, as Alexander writes, "brought with her a golden apple, the so-called apple of discord."

In Alexander's somewhat tortured logic, that apple becomes "the symbol of the grimy, blighted playground where the drama takes place." And then she asks her readers to see the Bess Mess as the "rotting" of "the shining apple."

Even for those who can track this scrambled metaphor, it may be hard to blame the trial for the "blasted landscape of drugs and AIDS and filth and crime" that so much of the city is today, in the author's view.

Alexander gropes for narrative coherence, too, at first. Even with seven previous nonfiction works to her credit, she has trouble intertwining the various threads of her narrative.

These include the climb of Myerson from Bronx child to Miss America of 1945 to television personality to political power in the Koch campaign for mayor in 1977; the development of Nancy Roth Herbert Capasso from devoted housewife to enterprising businesswoman to scrappy fighter for her rights; the rise of Andy Capasso from Italian street kid to millionaire "sewer entrepreneur" with shady connections; the ascent of Hortense Gabel to respected expert on housing and distinguished New York State Supreme Court justice, and the struggle of Sukhreet Gabel simply to find something to do with her life.

The turning point occurs during Myerson's unsuccessful 1980 campaign to be the Democratic nominee for the U.S. Senate. Jilted by a lover for another woman, she apparently began to harass the couple with obscene letters and phone calls, then tried to cover her tracks by pretending that she was being subjected to the same treatment.

Perhaps it is merely the depravity of Myerson's behavior that catches one's deeper attention, but from this point on in the book, the lines of Alexander's narrative seem clearer, the drama of her story comes into sharper focus and her prose grows leaner and more eloquent.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE BOURNE ULTIMATUM, by Robert Ludlum	1	4
2	OH, THE PLACES YOU'LL GO! by Dr. Seuss	2	7
3	CLEAR AND PRESENT DANGER, by Tom Clancy	3	32
4	DEVICES AND DESIRES, by P.D. James	4	11
5	THE SCIONS OF SHANNARA, by Terry Brooks	6	5
6	THE BAD PLACE, by Dean R. Koontz	7	11
7	BITTER SWEET, by LaVyrle Spencer	5	10
8	CARIBBEAN, by James A. Michener	10	21
9	VINELAND, by Thomas Pynchon	9	12
10	DADDY, by Danielle Steel	11	21
11	MASQUERADE, by Janet Dailey		1
12	LONDON FIELDS, by Martin Amis		1
13	TALES FROM MARGARITAVILLE, by Jimmy Buffett	14	24
14	BURN MARKS, by Sara Paretsky		1
15	COLD HARBOUR, by Jack Higgins	13	12

NONFICTION

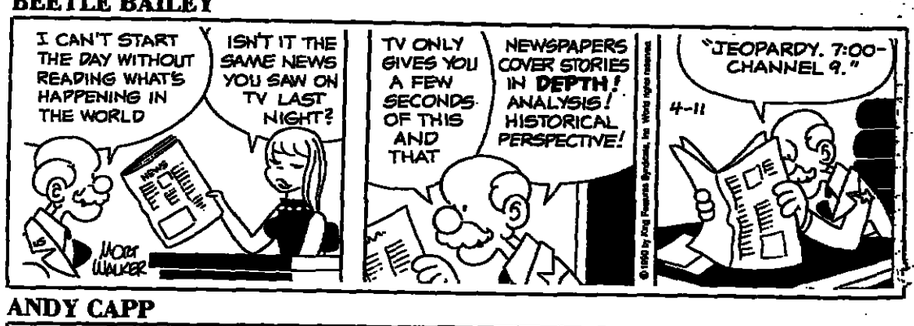
1	MEANS OF ASCENT, by Robert A. Caro	3	3
2	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	1	11
3	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	2	11
4	LIAR'S POKER, by Michael Lewis	4	22
5	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	5	7
6	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	6	29
7	PARTING WITH ILLUSIONS, by Vladimir Pozner	7	4
8	THE SPY WENT DANCING, by Aline, Countess of Romanones	11	4
9	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	9	75
10	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	10	103
11	DEEP COVER, by Michael Levine	12	3
12	THE CUCKOO'S EGG, by Clifford Stoll	8	10
13	THE EMPEROR'S NEW MIND, by Roger Penrose		10
14	RAW RECRUITS, by Alexander Wolff and Armen Keteyian		1
15	HEAD FIRST, by Norman Cousins	15	10

ADVICE, HOW-TO AND MISCELLANEOUS

1	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	1	6
2	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	2	7
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	60
4	THE GREAT WALDO SEARCH, by Martin Handford	4	17
5	THE WAY THINGS WORK, by David Macaulay		32

PEANUTS

BEETLE BAILEY



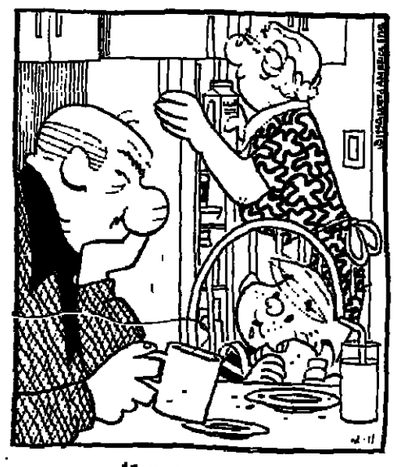
ANDY CAPP

DOONESBURY

WIZARD of ID

REX MORGAN

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOCTE

TULGI

NUDEAS

FACEEF

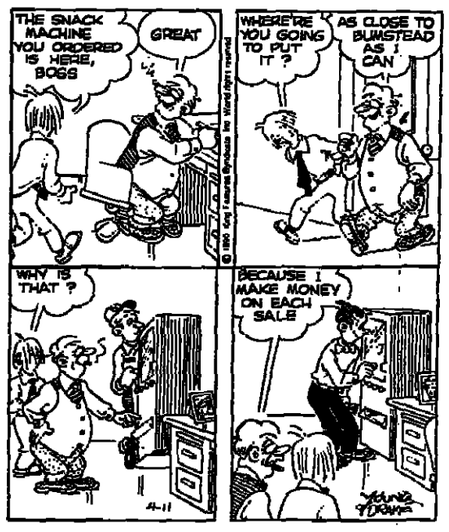
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ ON HIS OWN

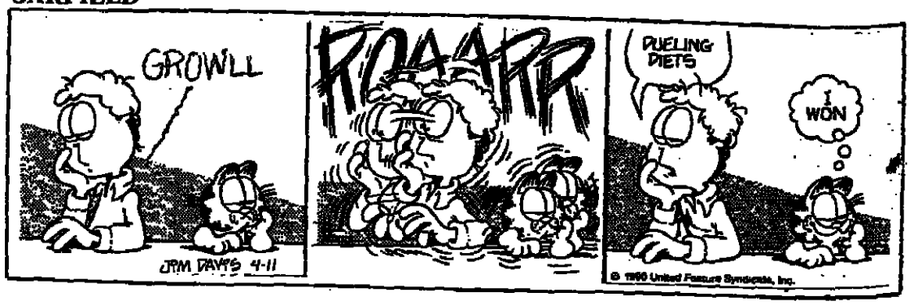
(Answers tomorrow)

Yesterday's Jumbles: FIFTY GROUP INNING VERIFY
Answer: He's always forgetting, but never this— "FOR GIVING"

BLONDIE



GARFIELD



SPORTS

Bill Waugh/The Associated Press

Glen Braggs goes down after he was hit by a Barry Jones pitch in the seventh inning. The Brewers went down, 2-1, to the White Sox.

Ryan, With 290th Victory, Lifts Rangers

United Press International

Nolan Ryan embarked on the 24th season of his storied pitching career by giving his fans both a thrill and a scare.

The thrill came from Ryan's five hitless innings which allowed the Texas Rangers, with the help of three runs batted in by Harold Baines, to defeat the Toronto Blue Jays, 4-2, Monday night in Arlington, Texas.

Ryan, 43, won for the 290th time in his career. He became the second oldest pitcher in baseball history to win a season opener. Tommy John was 45 when he won for the New York Yankees against the Minnesota Twins last year.

The scare came in the fifth inning when it appeared Ryan was in some sort of physical distress as he tried to work his way out of trouble. Ryan was taken out after the fifth, even though he had a no-hitter going. He threw 90 pitches — 33 of them in the fifth.

But after the game, both the Texas manager, Bobby Valentine, and Ryan himself said it was simply a matter of growing weary.

Ryan struck out four to run his major league career record total to 5,076 and received relief help from Mike Jeffcoat and Jeff Russell, who earned a save.

Gary Pettis doubled to lead off the first inning in his first at bat for the Rangers and Rafael Palmeiro walked. They then tried a double steal in which Pettis was thrown out at third and one pitch later Baines lined a home run off loser Todd Stottlemyre.

White Sox 2, Brewers 1: In Chicago, Scott Fletcher's seventh inning sacrifice fly provided the winning margin and five pitchers combined on a four-hitter.

Robin Ventura led off the seventh for the White Sox with a walk off Tony Fossas. Sammy Sosa sacrificed Ventura to second, and Ventura took third on an infield hit by Lance Johnson and scored on Fletcher's short fly.

Mariners 7, Angels 4: In Anaheim, Ken Griffey Jr. collected four hits, including a three-run homer that capped a five-run fifth inning for Seattle.

Dave Valle had three hits and drove in two runs in a 15-hit attack and Brian Holman allowed just three hits over the first five innings.

Reds 8, Astros 4: In a National League game in Houston, Barry Larkin hit a two-out, bases-loaded triple to highlight a four-run 11th inning for Cincinnati.

With the scored tied, 4-4, Joe Oliver drew a leadoff walk from Charley Kerfield. Mariano Duncan, who drove in three runs, singled pinch runner Rolando Roomes to second. Ron Oester sacrificed and Chris Sabo was intentionally walked to load the bases. Larkin smashed a line drive to right-center field to clear the bases. Eric Davis followed with a run-scoring single.

Pirates 12, Mets 3: In New York, Andy Van Slyke led a 17-hit attack with two home runs and a double, as Pittsburgh handed Dwight Gooden his first loss in five opening day starts.

The Mets received home runs from Howard Johnson and Barry Lyons but committed two errors and one misplay. Van Slyke and Bobby Bonilla belted back-to-back homers in the ninth.

Dodgers 4, Padres 2: In Los Angeles, Hubie Brooks broke up Bruce Hurst's no-hit bid in the seventh and belted a three-run home run in the eighth.

Cardinals 6, Expos 5: In St. Louis, Willie McGee singled home Milt Thompson with one out in the 11th. Thompson drew a walk off reliever Mark Gardner, and Vince Coleman sacrificed. McGee then grounded a single to center. McGee also helped the Cardinals tie the score with a two-run double in the ninth.

Delino DeShields of the Expos tied a modern major-league record with four hits in a nine-inning debut.

BASEBALL ROUNDUP

Mattingly Signs $19.3 Million Pact

The Associated Press

NEW YORK — Don Mattingly of the New York Yankees has become the highest-paid player in baseball history after agreeing to a $19.3 million, five-year contract extension through the 1995 season.

Mattingly, who will make $2.5 million in 1990 during the final season of a three-year deal worth $6.7 million, had threatened to become a free agent after the season unless he got an extension before opening day.

"A superstar is a superstar, so I can justify that salary," the Yankees' owner, George Steinbrenner, said. "A Don Mattingly will attract people to see my club play."

Under the new deal announced Monday, which includes a $2 million signing bonus, Mattingly will average $3.86 million per season and break two of baseball's salary records.

Previously, the largest deal by dollar amount was the $16 million, five-year contract that pitcher Mark Langston signed with California as a free agent last Dec. 1.

The largest contract by average annual value was the $15 million, four-year deal agreed to Jan. 22 between first baseman Will Clark and the San Francisco Giants, an average of $3.75 million per season.

Mattingly, who will be 29 on April 20, batted .303 last year with 23 home runs and 113 runs batted in. He is a lifetime .323 hitter in 6½ major league seasons, with 164 home runs and 717 RBIs.

Over the last five seasons, he led the majors in RBIs, was third in hits, fourth in batting average and tied for fifth in home runs.

Mattingly said it was important for him to get the no-trade provision, and it will be extended to cover the 1990 season.

"I feel like certain players don't need to come here and shouldn't come," Mattingly said of controversy in the Yankees' organization. "But there are certain-type players who thrive under these conditions. I've always liked it here and enjoyed playing here."

Highest Salaries

Top contracts by average annual values. Figures, obtained from player and management sources, include guaranteed income but not potential bonuses:

Player, Club	Years	Avg. Salary
Don Mattingly, NYY	1991-95	$3,860,000
Will Clark, SF	1990-93	$3,750,000
Dave Stewart, Oak	1991-92	$3,500,000
x-Nolan Ryan, Tex	1991	$3,300,000
Mark Davis, KC	1990-93	$3,250,000
Mark Langston, Cal	1990-94	$3,200,000
Robin Yount, Mil	1990-92	$3,200,000
Eric Davis, Cin	1990-92	$3,100,000
Joe Carter, SD	1990-92	$3,066,667
Paul Molitor, Mil	1990-92	$3,033,333
Rickey Henderson, Ok	1990-93	$3,000,000
Kirby Puckett, Minn	1990-92	$3,000,000
(x-club option)		

If You Believe This Comeback, You Must Be a Baltimore Fan

By Richard Justice
Washington Post Service

KANSAS CITY, Missouri — If the Baltimore Orioles hadn't had a dozen of these days in 1989, if they hadn't already had such remarkable performances from their Tim Huletts and Stan Jeffersons, this would have been a day for the ages.

This was the day the Orioles celebrated the beginning of a season by defeating the Kansas City Royals, 7-6, in 11 innings, a day when 37,761 sat through a rainy afternoon at Royals Stadium to see what they probably can't believe they saw.

Dozens and dozens of baseball people won't believe it either, just as they did not believe a lot of what the Orioles did a year ago.

There was Sam Horn, signed as a minor league free agent last winter and promoted from the minor league camp only Wednesday. He came to the Orioles bitter and cynical, determined to prove that he had wasted eight years of his life in a Boston organization that never had plans for him.

"All I wanted was a chance," he said.

Horn, 26, got a chance Monday and had one of the best days any Oriole has ever had, going four for five with two singles and a pair of three-run home runs.

The first home run came in the second inning and was a monstrous blast to the right field fountains off the American League Cy Young Award winner, Bret Saberhagen. It gave the Orioles a 3-0 lead, and six innings after that lead had turned into a 6-3 deficit, Horn connected again off Jeff Montgomery for a 6-6 tie.

The only other Oriole to homer twice on opening day is Hall-of-Famer Brooks Robinson, who did it in 1973. No Oriole ever had driven in six runs on opening day, and while Horn was the biggest star — especially at 6-foot-5-inches and 240 pounds (1.95 meters and 109 kilograms) — he was one piece in a large, complex puzzle that was a lot like the one that got them within a couple of days of last year's American League East championship.

There was Jay Aldrich, who, like Horn, was signed as a minor league free agent. He got the win with three shutout innings and was able to turn a 7-6 lead over to Gregg Olson in the last of the 11th.

"This is such a special day," Aldrich said. "When Atlanta let me go last winter, the Orioles were all over me. They phoned two days after I was out of work and told me how much they wanted me."

There was Bob Milacki, who pitched five strong innings. There were hits from every Oriole in the starting lineup, including two apiece by Joe Orsulak and Randy Milligan.

They won it in the 11th when Orsulak beat out an infield single, hustled to third on Cal Ripken's single and sprinted home when right fielder Danny Tartabull bobbled the ball.

Finally, there was Olson, who got the Royals out in order in the 11th for the save. He did it with 10 pitches and finished by falling behind the mound to grab George Brett's bouncer.

He propped himself up and made a sidearm, off-balance throw to first, getting Brett by a step.

"Typical stuff," the Orioles' manager, Frank Robinson, said in a clubhouse that was typically quiet and typically confident.

In fact, the manager appeared more excited than his players, bouncing from subject to subject, interview to interview and gulping soda after soda.

"One of the best plays of the year," he said of Olson's finish. "I don't care if there are 161 more games. I'll say that in October. Are they all going to be like this?"

Of Horn, he said: "He has spoiled us. If he doesn't drive in five or six runs every game, we're going to tell him to hit the road. I'll tell you, he's so big and strong, you expect him to hit them that way. Boom, no doubt about it. You can't help but be a little bit excited about this ballclub. They just never give up."

They scored early and they scored late. In the second inning, Mickey Tettleton and Milligan singled before Saberhagen got a fastball down and over the middle of the plate to Horn.

Both dugouts gasped as the ball rocketed out, far over the right-field wall and into the fountains.

"I thought I pitched pretty well," Saberhagen said. "I felt good and had a real good rhythm. The only thing I regret is how I pitched to Horn. If I had it to do all over again, I'd throw him a few more change-ups and breaking pitches. He's a big, strong guy and if you don't put it in the right place, he'll make you pay."

Milacki made that 3-0 lead hold up until the fourth inning when he made a similar mistake against Tartabull, whose homer after Bo Jackson walked made it 3-2.

Donna Carson/The Associated Press

DOOMED — Mariano Duncan of Cincinnati waits to tag Bill Doran of Houston, who tried to stretch a single into a double.

All day long, Jackson was in the Orioles' hair. He was on base five straight times. He walked three times, beat out a pair of infield singles and scored two runs.

That home run was Milacki's first mistake, and when he left two Royals on base in the fifth, Robinson made his only mistake, going to the bullpen for left-hander Joe Price to start the sixth.

Four of the first six Royals Price faced reached base, and almost before the Orioles could glance back at the scoreboard, they trailed, 6-3.

With one out, Jackson and Tartabull singled. Jim Eisenreich fouled out, but Kurt Stillwell doubled to left. That gave the Royals a 4-3 lead, and after working Frank White to a full count, Price left a fastball over the middle of the plate. White homered to left.

"Spring training is over," Price said. "I've got to make better pitches than that."

That figured to be enough. Kansas City's Steve Farr pitched the seventh and that was when a lot of people guessed that the manager, John Wathan, would turn to a bullpen that added the National League Cy Young Award winner, Mark Davis, over the winter.

Where was Davis? "My thinking was to get to him in the ninth," Wathan said.

He missed by an inning. Farr hit Cal Ripken with a pitch to open the eighth. Milligan singled and Horn hit another home run, this one into the Royals' bullpen in right field, landing not far from where Davis must have been wondering what his manager was thinking.

"It feels great, just great," Horn said. "My mother is back in California recovering from a stroke and I'm dedicating anything I do this season to her. It's good to be here."

Meanwhile, Aldrich shut down the Royals in the eighth, ninth and 10th and Olson got the ball in the 11th. The Orioles had a dozen concerns coming in, and Olson's shaky spring was one of them.

"I kind of wondered," he said. "But when I got out there today, I felt fine. I guess there just wasn't anything on the line in spring training. Whatever, this was the first time I had my good stuff."

And so did the Orioles, who once again won a game they weren't supposed to in a way teams usually don't.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
altimore	1	0	1.000	—
oston	1	0	1.000	—
leveland	0	0	.000	½
ew York	0	0	.000	½
etroit	0	1	.000	1
ilwaukee	0	1	.000	1
oronto	0	1	.000	1

West Division

	W	L	Pct.	GB
hicago	1	0	1.000	—
akland	1	0	1.000	—
attle	1	0	1.000	—
exas	1	0	1.000	—
alifornia	0	1	.000	1
ansas City	0	1	.000	1
innesota	0	1	.000	1

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
ittsburgh	1	0	1.000	—
t. Louis	1	0	1.000	—
hicago	0	0	.000	½
hiladelphia	0	0	.000	½
ontreal	0	1	.000	1
ew York	0	1	.000	1

West Division

	W	L	Pct.	GB
incinnati	1	0	1.000	—
os Angeles	1	0	1.000	—
tlanta	0	0	.000	½
an Francisco	0	0	.000	½
ouston	0	1	.000	1
an Diego	0	1	.000	1

MONDAY'S LINESCORES

AMERICAN LEAGUE

etroit 000 000 000—0 5 2
oston 210 000 10x—4 8 2
Morris, Nunez (7), Gibson (8) and Nokes; ames, Murphy (7), Smith (9) and Pena. W—ames, 1-0. L—Morris, 0-1. Sv—Smith (1).
leveland 001 000 000—1 4 1
altimore 030 000 030 01—7 14 2
ansas City 000 204 000 00—6 10 1
(11 innings)
Black, Peters (6), Holton (7), Aldrich (8), ason (11) and Tettleton; Saberhagen, Farr 7), Montgomery (9), Davis (11) and Boone. —Aldrich, 1-0. L—Montgomery, 0-1. Sv—Olon (1). HRs—Baltimore, Horn 2 (2). Kansas ity, Tartabull (1), White (1).
eattle 000 002 000—2 13 3
alifornia 101 001 010—4 5 0
Holman, Swift (6), Schooler (8) and Valle; ivieven, Fraser (6), Gelles (7), Minton (8), arvey (9) and Parrish. W—Holman, 1-0. L—ivieven, 0-1. Sv—Schooler (1). HRs—Seattle, artley (1). California, Ray (1).
oronto 000 000 020—2 3 0
exas 201 000 10x—4 7 0
Hartlieyre, Wells (4), Wills (6), Acker (8) and Myers; Ryan, Jeffcoat (6), Russell (8) and Petrelli. W—Ryan, 1-0. L—Stottlemyre, 0-1. Sv—Russell (1). HRs— Texas, Baines (1), Palmeiro (1).
Minnesota 000 021 010—3 10 1
Oakland 102 100 20x—4 11 1
A.Anderson, Berenguer (5), Leach (7) and Harper; Stewart, Nelson (6), Honeycutt (7) and Steinbach. W—Stewart, 1-0. L—A.Anderson, 0-1. HRs—Minnesota, Gaetti (1), Oakland, D.Henderson (1), Steinbach (1).

NATIONAL LEAGUE

Pittsburgh 021 021 133—12 17 1
New York 120 000 000— 3 3 2
Drabek, Patterson (4), Bair (7), Ruskin (8), Landrum (9) and LaVelliere; Gooden, Musselman (5), Whitehurst (5), Ojeda (6), Penq (8), Machado (8), Innis (9) and Lyons. W—Drabek, 1-0. L—Gooden, 0-1. HRs—Pittsburgh, Von Slyke 2 (2), Bonilla (1). New York, Johnson (1), Lyons (1).
San Diego 010 000 100—2 7 1
Los Angeles 000 000 12x—4 4 0
Hurst and Santiago; Hershiser, Wetteland (7), Aase (9) and Scioscia. W—Wetteland, 1-0. L—Hurst, 0-1. Sv—Aase (1). HRs—San Diego, Lynn (1). Los Angeles, Brooks (1).
Cincinnati 020 011 000 04—8 12 1
Houston 040 000 000 00—4 10 1
(11 innings)
Browning, Layana (5), Charlton (6), Dibble (8), Myers (9) and Oliver, Reed (11); Scott, Schatzeder (6), Andersen (7), D.Smith (9), Kerfeld (11), Agosto (11) and Bagsby. W—Myers, 1-0. L—Kerfeld, 0-1. HR—Cincinnati, Duncan (1).
Montreal 000 001 400 00—5 8 1
St. Louis 012 000 002 01—6 12 2
(11 innings)
D.Martinez, Hall (6), Frey (7), Burke (8), Gardner (10) and Santovenia; Fitzgerald (8); Magrane, Hill (6), DiPino (7), Carpenter (7), Hilton (9), Dayley (10) and Zeile. W—Dayley, 1-0. L—Gardner, 0-1.
Philadelphia at Chicago postponed due to rain.

Japan Baseball

Central League

	W	L	T	Pct	GB
Yomiuri	3	0	0	1.000	—
Taiyo	2	0	1	.833	½
Hanshin	1	2	0	.333	2
Hiroshima	1	2	0	.333	2
Yakult	1	2	0	.333	2
Chunichi	0	2	1	.167	2½

Pacific League

	W	L	T	Pct	GB
Seibu	2	0	0	1.000	—
Kintetsu	1	1	0	.500	1
Lotte	1	1	0	.500	1
Nissan Ham	1	1	0	.500	1
Daiei	0	1	1	.250	1½
Orix	0	1	1	.250	1½

Tuesday's Games

Seibu 5, Kintetsu 2
Nissan Ham 7, Lotte 2
Orix 4, Daiei 4, 10 innings
Yomiuri 11, Hanshin 0
Taiyo 4, Hiroshima 3
Yakult 9, Chunichi 7

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
WALES CONFERENCE
Patrick Division

New York Rangers 2, New York Islanders 1
New York Rangers 5, New York Islanders 2
New York Islanders 4, New York Rangers 3, 2OT
Rangers lead series 3-1
Washington 5, New Jersey 4, OT
New Jersey 6, Washington 5
New Jersey 2, Washington 1
New Jersey leads series 3-1

Adams Division

Hartford 4, Boston 3
Boston 3, Hartford 1
Hartford 5, Boston 3
Hartford leads series 3-1
Buffalo 4, Montreal 1
Montreal 3, Buffalo 0
Montreal 2, Buffalo 1, OT
Montreal leads series 3-1

CAMPBELL CONFERENCE
Smythe Division

Los Angeles 5, Calgary 3
Calgary 8, Los Angeles 5
Los Angeles 2, Calgary 1, OT
Los Angeles leads series 3-1
Winnipeg 7, Edmonton 5
Edmonton 3, Winnipeg 2
Winnipeg 2, Edmonton 1
Winnipeg leads series 3-1

Norris Division

Minnesota 2, Chicago 1
Chicago 5, Minnesota 3
Chicago 2, Minnesota 1
Chicago leads series 3-1
St. Louis 4, Toronto 2
St. Louis 4, Toronto 2
St. Louis 6, Toronto 5, OT
St. Louis leads series 3-0

Patrick Division

New Jersey	1	1	0—2
Washington	0	1	0—1

First Period—1, New Jersey, Donevko 2 (Morris, Shanahan), 4:51. Second Period—2, New Jersey, Shanahan 2 (Weinrich, Driver), 15:21 (pp). 3, Washington, Ciccarelli 6 (Hatcher, Johansson), 17:46 (pp). Third Period—None.
Shots on goal—New Jersey (on Liut) 3-3-4—10. Washington (on Terreri) 6-5-6—21.

N.Y. Rangers	1	2	0	0—3
N.Y. Islanders	1	0	2	0—3

First Period—1, N.Y. Islanders, Sutter 1 (Norton, Volek), 1:51 (pp). 2, N.Y. Rangers, Mallette 1 (Kisio, Patrick), 6:51. Second Period—3, N.Y. Rangers, Patrick 2 (Turcotte, Kisio), 11:19 (pp). 3, N.Y. Rangers, Nicholls 3 (Muller, Hardy), 12:40 (pp). Third Period—4, N.Y. Islanders, Flatley 1 (Sutter, Norton), 11:17 (pp). 5, N.Y. Islanders, McDonough 1 (Nylund), 13:09. First Overtime—None. Second Overtime—7, N.Y. Islanders, Sutter 2 (Finley, Volek), :59 (pp).
Shots on goal—N.Y. Rangers (on Healy) 10-10-7-10-0—37. N.Y. Islanders (on Vanbiesbrouck) 12-17-10-9-1—49.

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
x-Philadelphia	49	27	.645	—
x-Boston	46	29	.613	2½
x-New York	43	32	.573	5½
Washington	29	46	.387	19½
New Jersey	17	58	.227	31½
Miami	17	59	.224	32

Central Division

x-Detroit	54	21	.720	—
x-Chicago	51	23	.689	2½
Milwaukee	40	35	.533	14
Indiana	36	37	.507	16
Cleveland	34	39	.480	18
Atlanta	33	40	.457	19
Orlando	17	58	.227	37

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
x-Utah	51	22	.699	—
x-San Antonio	49	26	.653	2½
Dallas	42	33	.560	9½
Denver	38	37	.507	13½
Houston	36	38	.486	15
Minnesota	21	53	.284	30
Charlotte	18	57	.240	33½

Pacific Division

x-LA Lakers	58	17	.773	—
x-Portland	53	22	.707	5
x-Phoenix	51	25	.671	7½
Seattle	37	38	.493	21
Golden State	35	40	.467	23
LA Clippers	29	47	.382	29½
Sacramento	23	53	.303	35½

x-clinched playoff berth

MONDAY'S RESULTS

Sacramento	26	21	29	29—106
Seattle	24	21	25	35—105

Tisdale 7-10 9-11 23, Corr 8-11 7-8 23; Ellis 12-24 3-4 33, McDaniel 11-25 4-10 27. Rebounds: Sacramento 47 (McCray 8), Seattle 58 (Case 12). Assists: Sacramento 28 (Del Negro 7), Seattle 24 (McMillan 12).

Utah	18	34	23	36—115
Phoenix	25	22	27	27—119

Malone 11-25 17-21 39, Bailey 8-14 6-9 22; K.Johnson 7-16 22-24 37, Chambers 9-15 17-22 36. Rebounds: Utah 56 (Malone 17), Phoenix 61 (Rambis 15). Assists: Utah 28 (Stockton 11), Phoenix 28 (K.Johnson 8).

Dallas	28	29	22	35—106
LA Lakers	29	27	22	35—113

Blackman 9-15 1-2 19, Perkins 6-13 6-8 18; Johnson 8-13 19-22 38, Divac 9-13 2-4 21. Rebounds: Dallas 43 (Perkins 11), Los Angeles 59 (Divac 11). Assists: Dallas 34 (Harper 10), Los Angeles 22 (Johnson 8).

NBA Leaders

TEAM OFFENSE

	G	Pts.	Avg
Golden St.	75	9468	115.6
Phoenix	75	8622	115.0
Denver	75	8585	114.5
Portland	75	8539	113.9
Orlando	75	8301	110.7
L.A. Lakers	74	8190	110.7
Philadelphia	76	8380	110.3
Chicago	74	8096	109.4
Boston	75	8196	109.3
Indiana	75	8168	108.9
New York	75	8154	108.7
Atlanta	75	8090	107.9
Utah	73	7848	107.5
Washington	75	8029	107.2
Seattle	74	7879	106.5
Milwaukee	75	7972	106.3
Houston	74	7856	106.2
San Antonio	75	7944	105.9
Detroit	75	7799	104.0
L.A. Clippers	76	7894	103.9
Cleveland	75	7701	102.7
Dallas	74	7599	101.5
Sacramento	75	7589	101.2
Miami	76	7625	100.3
New Jersey	75	7521	100.3
Charlotte	73	7500	100.0
Minnesota	74	7650	95.3

TEAM DEFENSE

	G	Pts.	Avg
Detroit	75	7316	97.5
Minnesota	74	7305	98.7
Dallas	74	7485	101.1
Utah	73	7461	102.2
San Antonio	75	7723	103.0
L.A. Lakers	74	7654	103.4
Cleveland	75	7760	103.5
Houston	74	7762	104.9
Philadelphia	76	8000	105.3
Seattle	74	7839	105.8
Chicago	74	7841	106.0
Sacramento	75	7949	106.0
Boston	75	7951	106.0
L.A. Clippers	76	8120	106.8
New York	75	8015	106.9
Milwaukee	75	8027	107.0
Phoenix	75	8045	107.3
Atlanta	75	8076	107.7
New Jersey	75	8096	107.9
Charlotte	75	8102	108.0
Portland	75	8122	108.3
Indiana	75	8159	108.8
Washington	75	8206	109.4
Miami	76	8353	109.9
Denver	75	8492	113.2
Golden St.	75	8882	118.4
Orlando	75	8981	119.7

SCORING

	G	FG FT	Pts	Avg
Jordan, Chi.	74	938 567	2527	34.1
Malone, Utah	73	821 612	2269	31.1
Ewing, N.Y.	75	850 470	2171	28.9
Chambers, Phoe.	74	761 495	2019	27.3
Wilkins, Atl.	73	736 418	1924	26.4
Barkley, Phil.	74	665 522	1869	25.3
Mullin, G.S.	71	624 458	1785	25.1
Miller, Ind.	75	615 491	1857	24.8
Malone, Wash.	68	709 342	1661	24.4
Bird, Bos.	71	682 298	1721	24.2

REBOUNDING

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	74	278	765	1043	14.1
Robinson, S.A.	75	277	615	892	11.9
Barkley, Phil.	74	343	519	862	11.6
Ewing, N.Y.	75	220	607	827	11.0
Malone, Utah	73	195	609	804	11.0
Sellers, Mia.	71	248	497	745	10.5
Bowie, N.J.	67	205	476	681	10.2
Malone, Atl.	74	243	484	727	10.1
Parish, Bos.	72	233	487	720	10.0
Cage, Sea.	74	281	452	733	9.9

ASSISTS

	G	No.	Avg.
Stockton, Utah	69	1001	14.5
Johnson, LAL	72	839	11.7
K.Johnson, Phoe.	67	773	11.5
Bogues, Char.	75	791	10.5
Grant, LAC	44	442	10.0

TRANSACTIONS

BASEBALL
American League

OAKLAND—Put Jim Corsi and Reggie Harris, pitchers, on the 21-day disabled list. Bought contracts of Mike Bordick, infielder, and Joe Klink, pitcher, from Tacoma, Pacific Coast League.

TEXAS—Designated Fred Manrique, infielder, for assignment. Bought contracts of Craig McMurtry, pitcher, and Jeff Huson, infielder, from Oklahoma City, American Association.

TORONTO—Bought contract of Ozzie Virgil Jr., catcher, from Syracuse, International League. Optioned Luis Sojo, infielder, to Syracuse.

National League

MONTREAL—Signed Cleveland Gary, outfielder, to a minor-league contract.

BASKETBALL
National Basketball Association

DALLAS—Signed Mark Wade, guard, to a 10-day contract.

SIDELINES

Illinois Quarterback Likely First Pick

ATLANTA (UPI) — The Atlanta Falcons intend to make quarterback Jeff George, who will bypass his senior season at Illinois, the first pick in the National Football League draft unless they trade the choice, team officials said Tuesday.

"Unless someone comes up with a blockbuster offer, he's the pick," Ken Herock, the Falcons' vice president of player personnel, said. "Our goal now is to try to sign him to a contract."

Herock would not say whether the Falcons would trade either George or the current quarterback, Chris Miller, after the April 22-23 draft. Miller said he does not feel threatened by a possible challenge to his No. 1 role.

Brazil Warns World Cup No-Shows

RIO DE JANEIRO (AP) — The coach of Brazil's national soccer team, Sebastiao Lazaroni, warned that players who fail to report for training camp on schedule could be left out of the World Cup in Italy.

The warning came in response to an impending boycott by foreign and local clubs, many of which are in the final rounds of national championships or regional tournaments, that have balked at releasing their Brazilian stars.

Lazaroni, who will announce 22 players for the World Cup team on Monday, admitted that several starters probably would not be available to report to training camp, which begins April 23.

For the Record

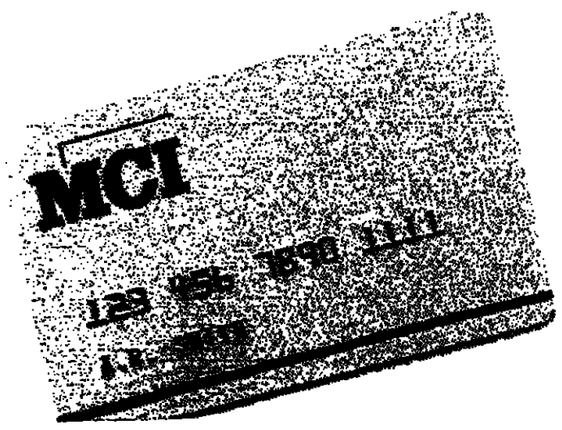
Joachim Streich, a former East German soccer international who played a record 102 national team games, will become the first East German coach to join a professional West German club when he takes charge of second-division Eintracht Braunschweig next season. *(AP)*

Alex Kyle, one of England's most famous amateur golfers, who was amateur champion in 1939 and played for Britain against the United States in three Walker Cup matches, is dead at 82. *(AFP)*

The three leaders of the Whitbread round-the-world sailing race — the Steinlager 2 and the Fisher and Paykel of New Zealand and the British sloop Rothmans — arrived safely in Fort Lauderdale, Florida, on Monday with the final trans-Atlantic leg ahead. The vessels leave May 5 for Southampton, England. *(AP)*

Quotable

● The Phoenix coach, Cotton Fitzsimmons, after his Suns beat Utah, 119-115, in a National Basketball Association overtime game that featured 84 personal fouls, 121 free throws and 10 technical fouls: "Was this Halloween or what? I've been coaching in the league for 17 years now and this was the weirdest game I've ever seen. There were so many fouls called, I think the peas in the officials' whistles must all be worn out by now." *(AP)*



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OBSERVER

A Murder of Quality

By Russell Baker

NEW YORK — House buyers around Washington want libraries. It was in one of the papers down there: "Home library is hot new real estate item."

This comes at a time when everybody says the written word is dead. What's up? My friend Calvin, who covets a house with a library — namely mine — thinks it's because people want more excitement in their lives.

"The person with a library can always hope to walk in and find a corpse," he said. Calvin is a tireless student of British detective stories as well as those beautifully acted British TV shows about murder.

"With a library in the house, you never get smug about life being dull," he said. "What do you find when you walk into any room in the house with no library?"

"Dust," I said.

"And what next?"

"Television," I said.

"Exactly. So you go to the kitchen, and what do you find?"

"Television."

"It's like that in every ordinary American home, isn't it?" said Calvin. "So you go to the bedroom. What do you find?"

"Television," I said. "But there's still the bathroom. Unless you're awfully upscale, there's no television in the bathroom."

"Right," said Calvin. "But there's not going to be any corpse in the bathroom either. And without a corpse, what have you got? Soap, some towels, a bunch of metal that hasn't been polished lately, and a lot of water."

□

I told Calvin a bathroom was a perfectly suitable place to find a corpse. It invites murder by drowning and murder à la "Psycho" by overwrought razor wielders in the shower stall.

"No romance is possible in bathroom murder," said Calvin. "It is the kind of murder you see on American television. If it's a corpse in the bathroom you want, you might as well walk into the parlor, the kitchen or the bedroom and keep your eye on the tube."

I told Calvin I could see a bathroom murder in which somebody froze a tiny but deadly snake, molded it into the shape of a toothbrush handle and stuffed one end with bristles. When the victim started brushing his teeth, the serpent would be thawed by the heat of his hand and, outraged at finding himself stuffed with bristles, would administer a lethal bite.

Calvin said he would be patient with me. Was I the kind of person who thought he was living on the edge when the butler interrupted dinner for 12 by saying, "Sorry to trouble you, m'lord, but there is a corpse with a wriggly toothbrush in the bathroom"?

"You are an aesthete," said Calvin. "That's why you yourself bought a house with a library. You would be humiliated by an announcement in front of guests that hanky-panky might go on in your bathroom."

□

Calvin was right, of course. What I have always yearned for, during the unrelieved tedium of my dinner parties, is the butler entering to say, "I am afraid, sir, there is a corpse in the library."

This — let me confess it — is why five years ago I bought my present house. Yet after five years the corpse situation in my library remains absolutely nil. Calvin says it is because I have neglected to retain a butler.

Possibly, but I have good reason for not having a butler: I live in fear that a butler capable of finding a corpse in the library might also be cunning enough to discover my library's shameful secret. I confide it here to you only.

Having bought a house with a library, I immediately faced a hard problem: how to get some use out of it while waiting for a corpse to turn up. Friend, what would you do? That's exactly what I did, but after I'd put the big-screen TV in there, the decorator said it spoiled the color scheme of the 500 feet of book jackets he had used to stuff the shelves.

My solution was an "entertainment center." This is a gigantic, fake antique cabinet with doors kept sealed when I am out of the room, lest censorious word people discover the true use to which the room is put.

Imagine the humiliation of having a butler interrupt a dinner party by saying, "I am afraid, sir, there is a TV set in the library." Of course we might all be so absorbed in watching "Jeopardy" on the dining-room set that nobody would hear him.

New York Times Service

Caligula: Only Obnoxious?

By Eric Pace

New York Times Service

IN the popular imagination, Caligula is the Roman emperor people love to hate.

In works as ancient as the biography by the second-century historian Suetonius, and as recent as the lurid 1980 movie "Caligula," the tyrant has been used to epitomize depravity and cruelty in Rome.

Now a widely heralded biography by a classical scholar argues that Caligula has been the victim of bad public relations. In his book, "Caligula: the Corruption of Power," which the Yale University Press is promoting as "the first major reassessment of Caligula's life and career in more than 50 years," Anthony A. Barrett, the head of the classics department at the University of British Columbia, writes that Caligula was not clinically mad and was "clearly capable of acting in a rational manner."

A new biography argues that he has been the victim of bad public relations.

While Caligula was emperor, "the Roman provinces seem to have enjoyed stable and orderly government," Barrett writes. Caligula left the Roman treasury in healthy condition, he argues, and "the public reaction to his assassination was actually anger." Executions during his reign, he observes, "do not seem to have been indiscriminate."

The appearance of the book has fanned a long-standing debate over why and whether Caligula did the dreadful things ancient historians said he did. Some modern Caligula experts have summed up the issue as whether the emperor was "mad, bad or ill."

Ancient writers recorded that he carried out many strange and terrible acts in his brief reign, from A.D. 37 until his assassination four years later.

Suetonius wrote that he ordered criminals fed to wild beasts and committed incest with his three sisters. Suetonius also reported rumors that Caligula wanted to appoint his favorite racehorse, Incitatus, to the loftiest executive position in the Roman bureaucracy, that of consul.

Caligula is also said to have thought himself a god and to have threatened to appropriate the hallowed Jewish Temple in Jerusalem for the worship of himself.

It is no wonder that he has come to be seen as "the quintessential mad despot," Barrett said. But he holds that ancient writings about Caligula were biased. He said Caligula's successor as emperor, Claudius, had political reasons for promoting the idea that it was Caligula and not the imperial system itself that was "inherently evil." He also suggests that Claudius, a historian himself, "would have given other historians their lead."

"I'm not persuaded that he was mad," Barrett said in an interview, arguing instead that Caligula was "arrogant, willful and self-centered," which led him to behave "in an irresponsible and egotistical manner" after the Roman Senate foolishly handed him power at the age of 24.

The emperor was a frightening figure not because he was crazy, Barrett argues, but because he was "capable of rational decisions, capable of statesmanlike acts, but morally neutral, determined to sweep all before him in the pursuit of his own personal ends."

Disagreement about just how horrible Caligula really was flowered in the 19th century and has continued ever since. The idea that Caligula was mad has remained widespread despite some energetic opponents.

In a 1934 book, British scholar J.P.V.D. Balsdon said the emperor was bright and coherent in his strategies and sometimes unwise, but not insanely cruel.

One reason for the conflicting opinions is that an account of Caligula's reign by the Roman historian Tacitus was lost. Without it, scholars have had to rely heavily on Suetonius and another ancient writer, Cassius Dio. In his book, Barrett calls the two "markedly inferior" and their work largely "anecdotal and trivial."

P.C. Vey

The professor gives considerable weight to studies of coins from Caligula's era that have been carried out in the last 20 years. "There is no hint in his coins that would indicate that he saw his role as anything other than that of the traditional emperor — in other words, no indication that he saw himself as a god," he said.

Some of the stories about his madness, Barrett said, might come from a misunderstanding of Caligula's penchant for "maliciously cruel jokes."

In a review on British television, Peter Jones, senior lecturer in classics at the University of Newcastle, recommended the book but said Barrett's view amounted to calling Caligula "a sort of King Herod, with a dash of Woody Allen."

Reviewing the book in the Sunday Telegraph, the British classicist and politician J. Enoch Powell called Caligula "a youthful psychopath."

And in The Atlantic, the classicist Bernard Knox said the emperor suffered from "megalomania and self-delusion," though he observed that "the traditional image of Caligula as an insane monster has its weak points."

The insane monster school still has its champions. One is Professor Arthur L. Ferrill, a historian at the University of Washington at Seattle who plans to write a Caligula biography of his own.

"I have the highest regard for Professor Barrett's scholarship," he said, "but I suspect that we will differ dramatically in our interpretation of Caligula as a ruler. I'm inclined to believe the major ancient sources. I believe him to have been crazy from a very early age, if not from birth. I would compare him with Idi Amin."

PEOPLE

Hefner Is a Dad Again

Playboy magazine's founder, **Hugh Hefner**, and his wife, **Kimberley**, are the parents of a baby boy. **Marston Glenn Hefner** was born at Cedars-Sinai Medical Center in Los Angeles on Monday, Hefner's 64th birthday, weighing 8 pounds, 13 ounces (4 kilograms). Hefner and Kimberley Conrad were married July 1 in a highly publicized ceremony at the Playboy Mansion. She was 1988 Playmate of the Year. Hefner has two children from a previous marriage: a daughter, **Christie**, head of Playboy Enterprises, and a son, **David**.

□

Coretta Scott King has withdrawn her objections to a troubled London musical show about her late husband, the **Reverend Martin Luther King**, the slain civil rights leader. "The estate has reconciled its differences with the producers of the musical 'King' in a meeting in Atlanta and telephone conference calls between Atlanta and London," Mrs. King said in a statement. "The estate has given consent to the production of the musical," she said, adding, "I commend the entire cast for their attempt to create a credible depiction of the life of Dr. King and me." On March 6, Mrs. King withdrew support for the musical, now scheduled to open April 23 at the Piccadilly Theater, charging that it trivialized her late husband's life. Since its original opening date of April 4 was first announced, "King" has gone through three directors and book writers and called in various consultants. The stars are the American opera singers **Simon Estes** and **Cynthia Haymon**.

□

Olivia Newton-John, well known as an environmental activist, is damaging a stretch of the California coast, her Malibu neighbors are charging in a Superior Court civil suit filed in Santa Monica, California. Newton-John and her husband, the actor **Matt Lattanzi**, have removed tons of dirt and sand since last July in preparation for building a home overlooking Escondido Beach. Angry neighbors say huge amounts of dirt, sand and debris have been dumped into the ocean and have polluted the water and washed up on their property. The Seacliff Estates Homeowners Association Inc. filed a complaint seeking compensation and an injunction to prevent further harm to the coastline.

□

Sarah Vaughan, who died at 66 in California on April 3 of lung cancer, was eulogized at her hometown church as a "giant that never got too big." The singer traced her career to the small Baptist church in Newark, New Jersey, where her mother coaxed her into joining the choir as a girl. "A Newark girl comes home, having gone full circle," said the **Reverend Granville E. Seward**, pastor of Mount Zion Baptist Church, at the funeral, "and what a circle that has been." . . . The trombonist **Louis Nelson**, the last member of the original Preservation Hall bands, went to his grave in style in a traditional jazz funeral echoing through the streets of old New Orleans. Nelson, 87, died Thursday, 10 days after a hit-and-run car accident. "He was really the last of the old crop of trombonists," said **Harold Dejan**, leader of the Olympia Brass Band, which led the procession.

□

Sylvia McNair, a 33-year-old soprano from Philadelphia, has been named the first recipient of the **Marian Anderson** Award. She received the award, established to honor the legendary contralto, during a private ceremony March 31 at the 88-year-old Anderson's Danbury, Connecticut, home. Also present was the soprano **Jessye Norman**, honorary chairman of the awards committee. McNair has performed with leading orchestras and opera ensembles in Europe and the United States.

□

A history of Poland's tumultuous '70s as seen by the former Communist Party leader **Edward Gierek** is topping the best-seller lists in Poland, with people standing in block-long lines in Warsaw to buy copies. "The Aborted Decade" is a 201-page book featuring a series of interviews of Gierek by **Janusz Rolicki**, a journalist. Despite being deposed in 1980, the 77-year-old Gierek is remembered fondly by many Poles for raising the standard of living by borrowing heavily from abroad, contributing in great part to Poland's current $40 billion debt. Gierek, first secretary of the party from 1970 to 1980, is Poland's first Communist ruler to return to the public eye after being ousted.

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